May 2026

MaVen

PAKISTAN DOWNSTREAM INTELLIGENCE

MOUNTAIN VENTURES
Scaling New Heights, Together

The Map beneath The Map

A closer look at Pakistan's Fuel Retail Network

Eight, not One

Windfall Confirmed

Strategic Reserves

Suddenly an Emergency

The Slow Puncture

Mountain Ventures Special Feature

A look at Gasoline Demand in Pakistan over the next decade

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May 2026

Issued on 1 June 2026

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Contents

Executive Summary

May is the month the Hormuz windfall stopped flattering the numbers. Combined sales of 1,120k MT fell 5% on April and 22% on the year, taking the market through the April floor rather than off it. Gasoil carried the decline, down 31% year-on-year, and the year-to-date surplus built through the crisis quarter has closed to nil.

10k MT	92%	c22% Decline
HOBC's LAZARUS SIGN	TOP 10 SHARE OF MARKET	GASOLINE, HOBC & GASOIL VOLUMES (YOY)

Hi-Octane tripled to 10k MT, but this is a Lazarus sign, OMCs selling duty-paid stock rather than a category reviving. The top ten took 92% of the market and PSO 41%, yet eight of the ten lost volume on the month: the concentration holds while the growth has gone. Inventories are comfortable on petrol and diesel, with a diesel overhang now building at 43 days of cover.

Beneath the monthly print, two features anchor this edition. ***The Map beneath the Map*** dissects Pakistan's retail network of roughly ***12,000 outlets*** across forty companies, and finds a ***market that is over-built, provincially bifurcated, and far more concentrated at corridor and tehsil level than national figures suggest***. The district is the average; the corridor, the tehsil, and the basin are the reality.

The Slow Puncture takes the longer view: on ***current trajectory gasoline demand growth halves by 2030***, forcing rationalisation on a sector that has spent a decade adding sites. A flat sector is not a flat company; the OMCs that win the next decade are those already building the answer.

Policy is catching up with both. As of 26 May, the Petroleum Division has shared a strategic storage framework with the regional national oil companies and the major trading houses, inviting a feasibility study into supplier-financed bonded inventory held inside Pakistan. It is, in substance, the Custom Bonded Storage Policy of 2023, retitled.

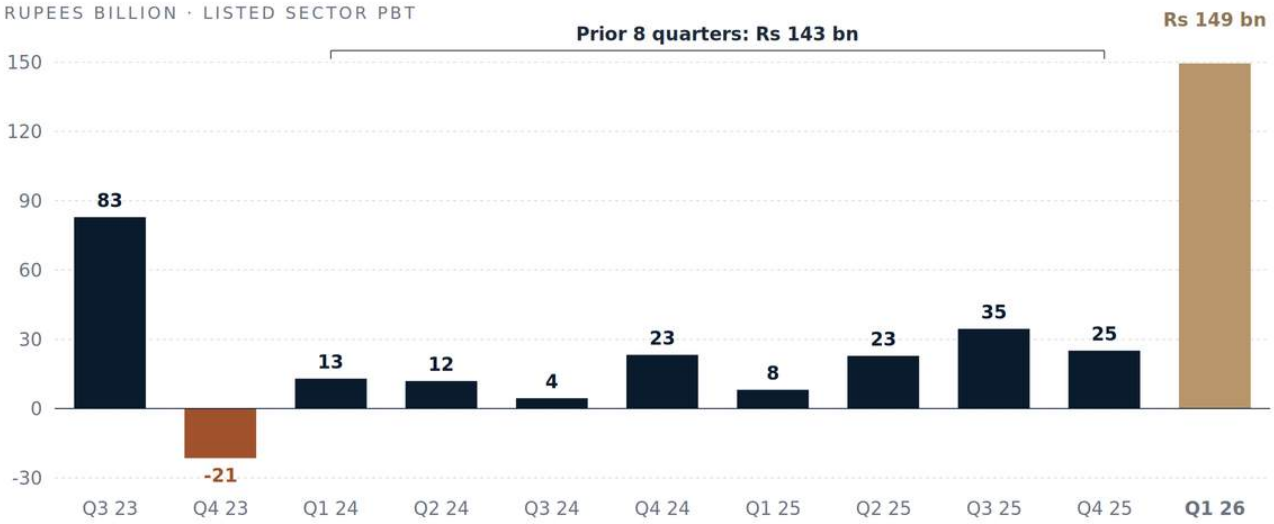
Mountain Ventures asked in 2025 whether Custom Bonded Warehouse policy would prove a game changer or a footnote, and welcomes its return. **The idea is fiscally neutral and structurally sound; the risk is the one that stalled it for three years**, an incumbent interest in scarcity and a framework still silent on commercial terms. Build the bonded layer first, and build it in the form that works.

Eight, not One

Hormuz Windfall Confirmed

Listed downstream sector PBT in Q1 2026 was Rs 149.5 bn — exceeding the cumulative profit of the prior eight quarters combined (Rs 143.3 bn) and 18 times the same quarter last year.

Eight listed names. Eight largest quarters on record. The Hormuz inventory cycle, the refining crack-spread expansion, and the deemed-duty restoration combined to produce a single quarter that materially outweighs every quarter since the start of FY24. PSO posted Rs 64.8 bn in PBT alone — more than the entire listed sector in any single prior quarter.



Every name posted its biggest quarter

COMPANY	Q1 2026	Q4 2025	Q1 2025 (YoY)	QOQ MULTIPLE
PSO	**64.8**	7.1	11.4	**9.1×**
CPL	**19.1**	4.9	-2.6	**L→P**
ARL	**17.9**	5.3	2.4	**7.5×**
PRL	**16.2**	2.1	-2.8	**L→P**
APL	**13.7**	4.3	4.3	**3.2×**
NRL	**11.6**	1.4	-3.2	**L→P**
WEPL	**5.6**	1.9	1.6	**3.5×**
HPL	**0.6**	-1.9	-2.9	**L→P**
Sector total	**149.5**	**25.1**	**8.2**	**6.0×**

These are listed-sector results only (*some listed players have been excluded either due to the nature of their business or their size*). The unlisted segment, that collectively account for a meaningful share of national throughput do not file public quarterly results. Therefore, the true sector windfall in Q1 2026 is materially higher than the listed number. The figures presented here should be read as a floor on the sector's quarterly profit, not as the total. **It should be noted that OMCs are likely to experience inventory losses in Q2 2026 as prices come down. Refineries on the other hand are likely to experience smaller inventory losses and should continue to benefit from wider than normal spreads.**

Source: Listed Company Financials · Mountain Ventures Analysis

World Rankings

The Tide Ebbing

Pakistan has **slid 22 places on petrol** and **16 on diesel since January 2026. However, it has improved 16 places on petrol and 2 on diesel during May 2026.** As the Hormuz crisis seems to settle towards a peace agreement, local prices have eased to Rs 382/L and Rs 381/L for gasoline and gasoil respectively.

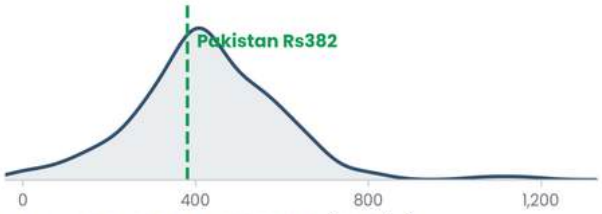
GASOLINE

#64 of 170

PKR 382/L · 38th percentile

▼ 22 places since January · +45% (#42 to #64)

Global price distribution



GASOLINE · KEY COUNTRIES (PKR/L)

Hong Kong	1,160
Germany	635
United Kingdom	589
Sri Lanka	403
Turkey	395
China	387
Pakistan	**382**
United States	354
Bangladesh	318
India	315
Japan	296
UAE	269
Saudi Arabia	174

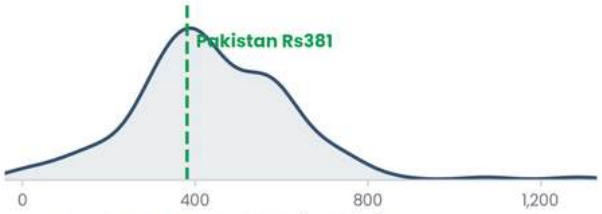
GASOIL

#64 of 169

PKR 381/L · 38th percentile

▼ 16 places since January · +43% (#48 to #64)

Global price distribution



GASOIL · KEY COUNTRIES (PKR/L)

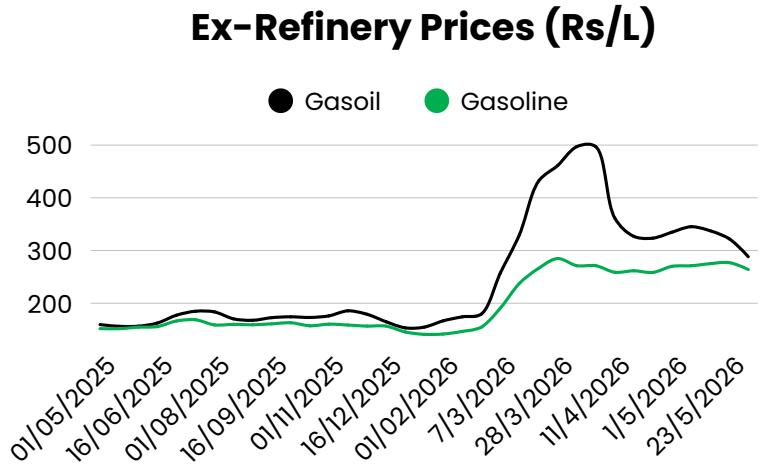
Hong Kong	1,286
Singapore	848
United Kingdom	699
United States	412
Sri Lanka	392
Pakistan	**381**
China	347
Vietnam	307
India	284
Japan	277
Bangladesh	261
Saudi Arabia	133

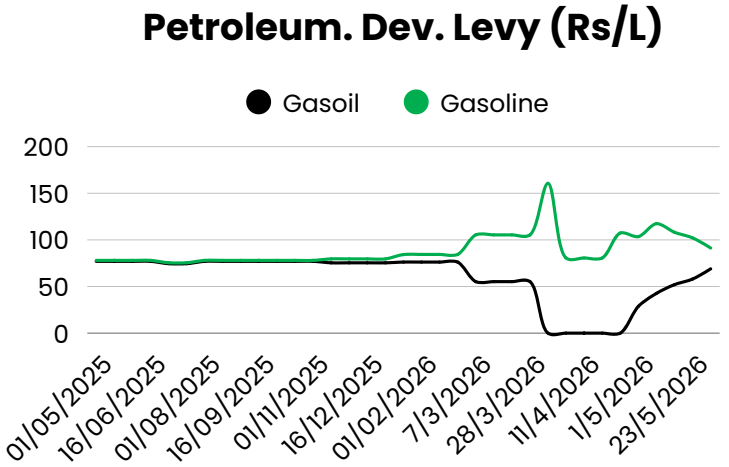
170 countries surveyed (gasoline) · 169 (gasoil)

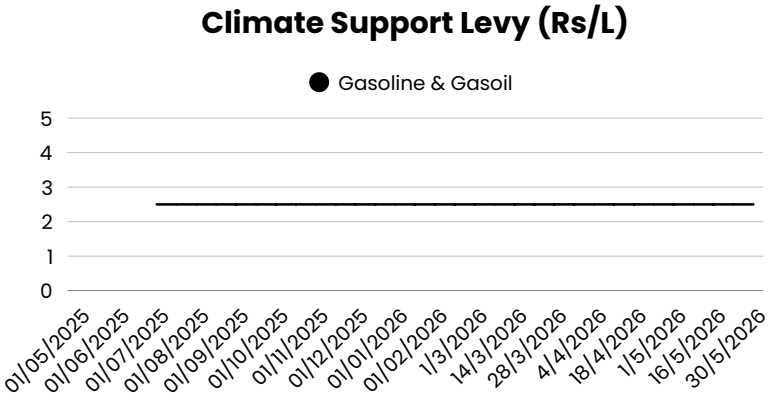
Source: GlobalPetrolPrices.com, 30 May 2026 · Mountain Ventures Analysis

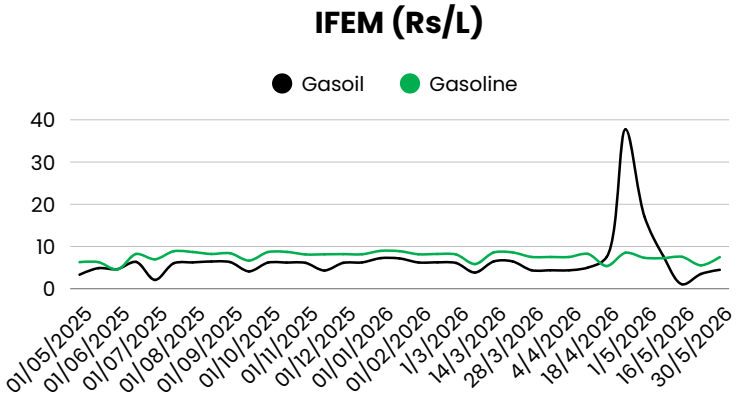
Price Trends

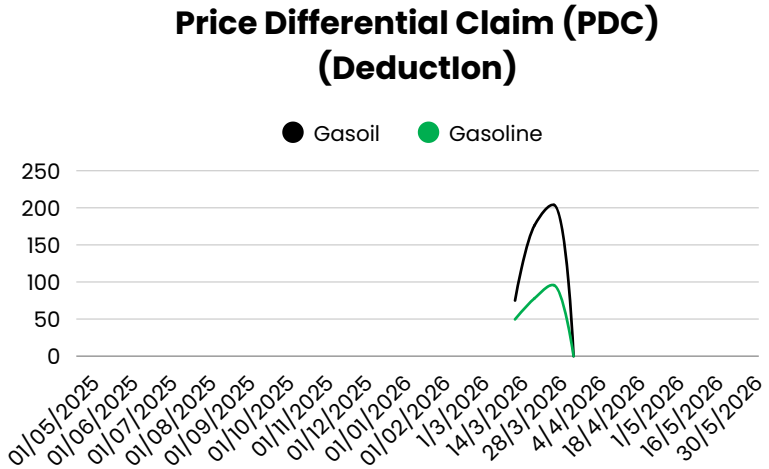
Gasoline was priced at PKR 382/L and Gasoil at PKR 381/L in the last couple of days of May 2026. The month saw a drop in international prices, a drop attributable to hopes of peace in the Middle East and PDL balancing between gasoline and gasoil. Mountain Ventures expects the PDL to settle around Rs100/L by 1 July 2026 for both products to meet targets committed to IMF.

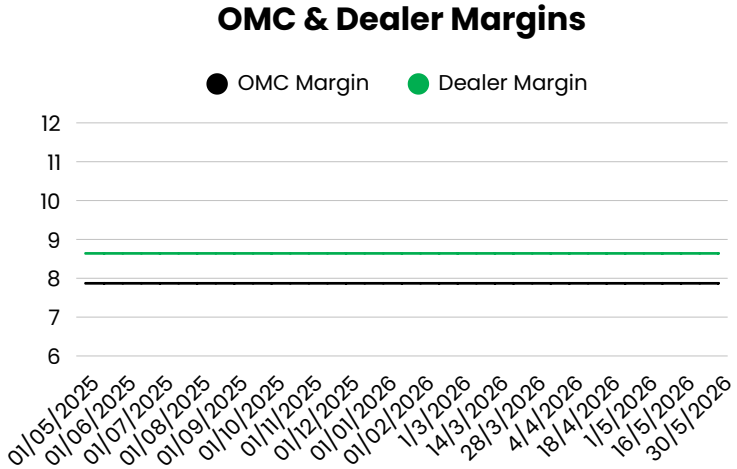












Source: OGRA Notifications · Mountain Ventures Analysis

OMCs

Through The Floor

May undercuts April. Combined volume of 1,120k MT sits 5% below the April floor and 22% below May 2025. Gasoil led the fall, down 13% on the month. Hi-Octane tripled to 10k, but that is a Lazarus sign: OMCs discounting duty-paid stock, not a revival. The year-to-date surplus built through the Hormuz quarter has now closed to nil.

GASOLINE
630k
'000 MT · May 2026
+1% MoM −12% YoY

HI-OCTANE
10k
'000 MT · May 2026
+224% MoM −64% YoY

GASOIL
480k
'000 MT · May 2026
−13% MoM −31% YoY

COMBINED
1,120k
'000 MT · May 2026
−5% MoM −22% YoY

MONTH-ON-MONTH AND YEAR-ON-YEAR · '000 MT

	MAY 2025	APR 2026	MAY 2026	MoM	YoY
Gasoline	716	620	630	+1%	−12%
Hi-Octane	27	3	10	+224%	−64%
Gasoil	692	550	480	−13%	−31%
Combined	**1,435**	**1,173**	**1,120**	−5%	−22%

The Cushion Is Gone

Year-to-date volume through May 2026 is now level with 2025, the +6% lead held at April erased in a single month. Gasoil has surrendered its first-quarter gain; gasoline keeps a slim +1%; Hi-Octane is down 30% and still falling. The Hormuz crisis pulled demand forward into March; May is where the bill arrives.

YTD JAN–MAY 2025
6,212k
'000 MT

→

YTD JAN–MAY 2026
6,180k
'000 MT

YEAR-ON-YEAR
−1%
−32k MT

BY PRODUCT · '000 MT

	JAN–MAY 2025	JAN–MAY 2026	DELTA	YoY
Gasoline	3,190	3,220	+30	+1%
Hi-Octane	159	111	−48	−30%
Gasoil	2,863	2,850	−13	0%
Combined	**6,212**	**6,180**	−32	−1%

Source: OCAC & OGRA Data · Mountain Ventures Analysis · Estimates used for smaller OMCs, estimates used for last 3 days of May 2026.

Top 10

The Month and the Year, Together

The top ten took 92% of May; PSO alone took 41%. Each lane shows two views: where the company landed in May, and how the year has gone. This month the two stories diverge.

OMC · YTD SHARE	MAY 2026	MoM	MAY VOLUME	YTD VOLUME	YTD	YoY
PSO YTD SHARE · 40.4%	460 k	−5%			2,497	k −1%
GO-Aramco YTD SHARE · 12.0%	125 k	−8%			741	k −4%
ParcoGunvor-Total YTD SHARE · 10.5%	117 k	−3%			648	k −6%
Wafi-Shell YTD SHARE · 8.7%	106 k	+6%			540	k +9%
Attock YTD SHARE · 8.2%	93 k	+3%			506	k −6%
Hascol YTD SHARE · 3.4%	35 k	−2%			210	k −14%
Taj YTD SHARE · 2.4%	24 k	−14%			147	k +10%
BE-Caltex YTD SHARE · 2.2%	24 k	−14%			139	k −4%
Cnergyico YTD SHARE · 2.1%	26 k	−9%			130	k +9%
Puma YTD SHARE · 1.5%	17 k	−18%			94	k +47%
Others YTD SHARE · 8.5%	92 k	−10%			528	k +7%
Industry	1,120 k	−5%			6,180	k 1%

Only Wafi-Shell and Attock grew on the month; eight of ten fell. On the year the field splits — Puma, Taj, Wafi-Shell and Cnergyico still climbing, while the majors slide. PSO held its lead but shed volume. The concentration holds; the growth has gone.

Source: OCAC & OGRA Data · Mountain Ventures Analysis and Estimates

Inventories

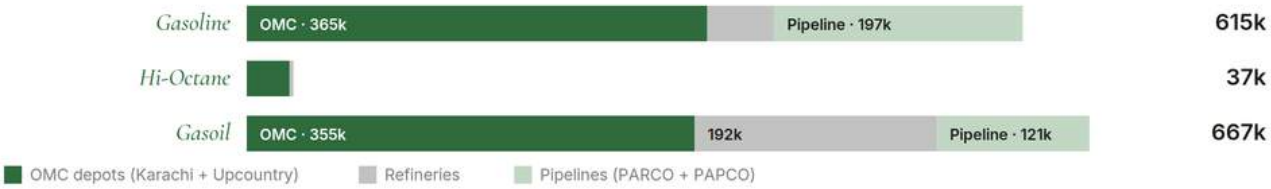
Days of Cover, by Product

Industry stocks at the end of May: 615k MT motor spirit, 667k MT gasoil, 37k MT hi-octane. Cover on petrol and diesel sits comfortable, with diesel now building. The hi-octane overhang is finally clearing as duty-paid stock is dumped at a discount.

DAYS OF COVER · INDUSTRY · 29 MAY 2026

GASOLINE · MS	HI-OCTANE · HOBC	GASOIL · HSD
30	119	43
days of cover	*days of cover*	*days of cover*
615k MT total · normal range	37k MT · overhang clearing	667k MT · building

WHO HOLDS THE STOCKS · '000 MT



TOP OMC STOCK HOLDERS · '000 MT

	GASOLINE	HI-OCTANE	GASOIL	TOTAL
PSO	161k	11k	220k	392k
GO-Aramco	68k	7k	22k	97k
Wafi-Shell	40k	8k	34k	83k
ParcoGunvor-Total	39k	2k	17k	58k
Attock	19k	6k	25k	49k
Hascol	3k	—	7k	10k
BE-Caltex	4k	—	5k	9k
Taj	5k	—	3k	8k
Cnergyico	5k	—	5k	10k
Puma	6k	—	8k	14k
Others	16k	—	9k	25k
OMC Total	365k	34k	355k	754k

Source: OCAC & OGRA Data · Mountain Ventures Analysis · Only Gasoline, Hi Octane, and Gasoil shown.

Strategic Reserves

3 years late, & suddenly an emergency

In our 2025 Annual Review, we asked whether Pakistan's Custom Bonded Storage Policy would prove to be a game changer or a footnote in history. As of 26 May 2026, the question is finally being answered, though not by the policy itself, which remains broadly unused. It is being answered by the Strait of Hormuz.

According to a Reuters report carried by Business Recorder and others, the Petroleum Division has now shared a strategic storage framework with Saudi Aramco, ADNOC, Kuwait Petroleum Corporation, QatarEnergy, PetroChina, Vitol, Trafigura, and Vopak. The framework proposes a layered storage architecture, combining state-funded strategic reserves with commercial inventories held by international suppliers, traders, refineries and OMCs, alongside an energy infrastructure corridor around Hub and Port Qasim featuring single-point mooring, storage, and pipeline connectivity. The accompanying tender, issued by Pakistan LNG Limited, invites bids for a feasibility study on the development of strategic petroleum reserves.

It is, in substance, the same idea that has been doing the rounds of Islamabad for the better part of a decade.

A short history of an obvious idea

The custom bonded warehouse concept, in its modern Pakistani avatar, was floated well before the current Hormuz cycle, well before the 2022 to 2025 sequence of dry-out scares, and well before any of the strategic reserve discussions now in vogue. It was developed in conversation between a senior international trader, then heading a major global house's regional desk, and a senior local OMC executive, then running operations at one of the country's faster-growing marketing companies. The idea was simple, fiscally neutral, and structurally elegant. International suppliers would hold inventory inside Pakistan, on their own balance sheets, under customs bond, with no foreign exchange remittance until sale, and no fiscal exposure to the government. The country would, in effect, acquire a strategic inventory layer without spending a rupee on it.

The then Finance Minister, Mr Ishaq Dar, understood the strategic implications immediately and approved the concept. The policy, after various iterations and consultations, was eventually notified in 2023.

And then, almost nothing happened.

Source: OGRA, Mountain Ventures Analysis

Strategic Reserves

Why almost nothing happened

The 2023 guidelines, and their 2024 procedural follow-ups, were technically sound and economically rational. They were also, as a matter of public record, opposed at various points by sections of the refining and larger OMC community, whose own letters and meeting requests were duly reported in the press at the time. The objections were framed around procedural concerns, pricing mechanism alignment, and stakeholder consultation. The commercial concern, less often articulated in writing, was more straightforward. A regime in which fuel is always available, on supplier balance sheets, at internationally benchmarked prices, tends to compress the rents available to those who currently sit between the import and the pump.

This is not a uniquely Pakistani objection. It is the standard incumbent response to any policy that reduces the option value of a shortage. What is uniquely Pakistani is how durable that objection has proved to be.

In the three years since notification, the policy has been described in successive Petroleum Division briefings as approved, operational, and available for use. In the same three years, no foreign supplier of any consequence has built or licensed a dedicated bonded oil terminal in Pakistan. The minimum volume thresholds, the offtake conditions, the OGRA approvals required for each consignment, and the absence of clarity on incentives, tax treatment, and pricing alignment combined to produce ***a framework that was, on paper, available, and in practice, untouched***.

Why it is back

The May 2026 framework is the bonded warehouse policy, retitled. The Reuters report makes this explicit. Under the proposed bonded storage plan, international suppliers and traders would be permitted to hold petroleum stocks inside the country, creating commercial inventories that could support domestic supply during emergencies, with provision for re-export. This is, almost verbatim, the policy notified in 2023.

What has changed is not the idea. What has changed is the Strait of Hormuz, the IMF's residual tolerance for emergency fiscal commitments, and the visible cost of going through a regional crisis without a single barrel of strategic reserve to point to. Pakistan currently relies on the Hormuz corridor for up to 90% of its oil and LNG imports. It holds, by the government's own characterisation in the May 2026 document, no strategic petroleum reserves.

The arithmetic of that exposure was the same in 2023. It is simply less ignorable in 2026.

Source: OGRA, Mountain Ventures Analysis

Strategic Reserves

What should happen this time

If the framework is to translate into terminals, vessels, and barrels in tanks, three things are required.

First, clarity on commercial terms. The 2023 framework left incentives, pricing alignment, foreign exchange treatment, and offtake conditions to be worked out later. Later never arrived. The 2026 framework, per the Reuters report, currently exhibits the same gap, with the document declining to spell out incentives, pricing, tax, foreign exchange, offtake or ownership terms. International suppliers and trading houses do not commit on the basis of approved-in-principle.

Second, an honest reckoning with incumbent resistance. The bonded storage framework reduces the rents available to those who currently profit from periodic constraint. That is its principal economic merit. Any future iteration that is rewritten to accommodate incumbent objections will, by construction, accommodate the constraint. The Petroleum Division's choice of counterparties for the May 2026 framework, which prominently includes Vitol, Trafigura, and Vopak alongside the regional national oil companies, suggests an awareness of this. It needs to translate into the fine print.

Third, sequencing with the strategic reserve. The Petroleum Minister's observation that strategic reserves are easier said than done, is correct. Which is precisely why the bonded layer should be built first. Supplier-financed inventory inside Pakistan delivers most of the security benefit of a strategic reserve, without the fiscal commitment. Built well, it would defer the strategic reserve question by several years and reduce its eventual cost. Built badly, it will be reannounced again in 2029.

The footnote question

In 2025, Mountain Ventures asked whether the Custom Bonded Storage Policy would be a game changer or a footnote in history. It is now being given a second chance to answer that question, three years after the first. There is, on the whole, a certain quiet satisfaction in seeing an idea finally being treated as urgent that ought to have been treated as urgent when it was first proposed. There is, equally, a more practical observation, which is that ***the country has now lost three years of inventory build, three years of supplier relationships, and three years of foreign exchange that did not need to leave the country***.

The idea is correct. It has always been correct. The only remaining question is whether it will be implemented in the form in which it works, or in the form in which it can be tolerated by those who would prefer it did not.

We continue, as in 2025, to favour the former.

Source: OGRA, Mountain Ventures Analysis

The Map beneath The Map

A closer look at Pakistan's Fuel Retail Network

The Map

The structure of Pakistan's retail-fuel network at a single glance

Pakistan's downstream retail-fuel network comprises c 12,000 outlets operated by 40 Oil Marketing Companies. PSO holds 31.2 per cent of all outlets. The top five OMCs together account for 60.7 per cent. The remaining 39.3 per cent is split across 35 smaller players, of which 30 hold less than two per cent of the national network each. National HHI sits at 1,313, just below the formal moderately-concentrated threshold, with PSO alone contributing approximately 970 points of that total.

Key Findings

1. The market is bifurcated, not fragmented.
The top five operate as a stable oligopoly, supplied through a small number of integrated refining and import positions. The bottom 30 are a different market: regional, often single-province.

2. Sindh has three concentrated regional operators.
La Guardia, Fast and Taj each hold over 85 per cent of their networks in Sindh, totalling 270 outlets.

3. Genuine geographic-extension targets are rare.
Three OMCs offer materially differentiated geography: Max (100 per cent Balochistan), Jinn (30 per cent in Balochistan, Gilgit-Baltistan and Azad Jammu & Kashmir combined), and Cnergyico (the largest absolute frontier footprint of any sizeable operator).

4. Rahim Yar Khan is the most contested large district.
At 468 outlets it is the third-largest district nationally. PSO's local share is 24 per cent, materially below its 31 per cent national average. Four smaller OMCs over-index by 5x or more.

5. Each major has a distinct geographic backbone.
PSO is strongest in the frontier and tribal belt. Attock owns the capital region. Parco-Gunvor-Total is the only structurally urban major. GO-Aramco, despite a national licence, is in practice a southern-Punjab and Sindh specialist.

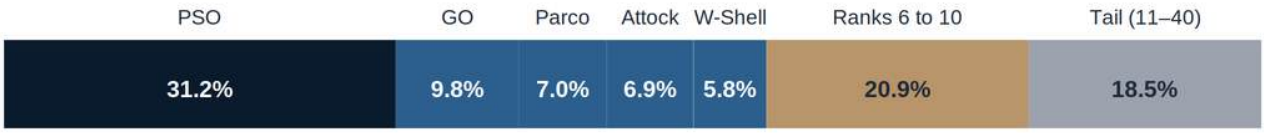
Pakistan's downstream concentration is national. Its fragmentation is provincial.

Source: OGRA, Mountain Ventures Analysis

Market Structure

PSO at the top, a stable oligopoly behind it, and thirty OMCs in the tail

The retail-outlet count across Pakistan's 40 OMCs is divided unequally but stably. PSO operates 3,675 outlets, 31.2 per cent of the national network. The next four operators add a further 29.5 per cent. Ranks six through ten contribute another 20.9 per cent. The remaining 30 OMCs share 18.5 per cent between them, an average of 0.6 per cent each.



Each block is scaled to outlet-count share. PSO alone outweighs the entire 30-company tail.

CONCENTRATION AT A GLANCE

Top-3 OMC share	Top-10 cumulative	National HHI	Sub-scale OMCs
48.0%	81.5%	1,313	30
PSO, GO, Parco-Gunvor-Total	Four of every five outlets	PSO contributes ~970	Each holds under 2%

National HHI of 1,313 sits below the formal moderately-concentrated threshold of 1,500, but the figure understates the structural concentration in two ways. PSO alone contributes 970 points; strip PSO out and the remainder is genuinely fragmented. Provincial HHI values, shown later in this report, run substantially higher than the national figure in three of the four provinces.

Source
The dataset is derived from the latest weekly retail-price disclosures that each Oil Marketing Company files with the Oil and Gas Regulatory Authority of Pakistan (OGRA) and that OGRA publishes on its website. Where a source file's district column conflicted with the underlying address text, the address text was treated as authoritative.

Limitations
The data reflects outlet count, not retail volume. Two retail outlets in the same district can move very different volumes. Network share by outlet count is the correct measure of geographic footprint and dealer relationships; it is not a measure of volume share, fuel-margin contribution, or profit pool.

Note
Several smaller OMCs in this set operate under provincial marketing licences rather than national ones, restricting the geographies in which they may legally sell motor fuel.

National HHI
HHI or the Herfindahl-Hirschman Index is explained in further detail later in this feature.

Disclosure
Mountain Ventures maintains an M&A advisory practice serving the energy sector. Editorial independence is preserved throughout the analytical content; commercial implications are not embedded in the prose.

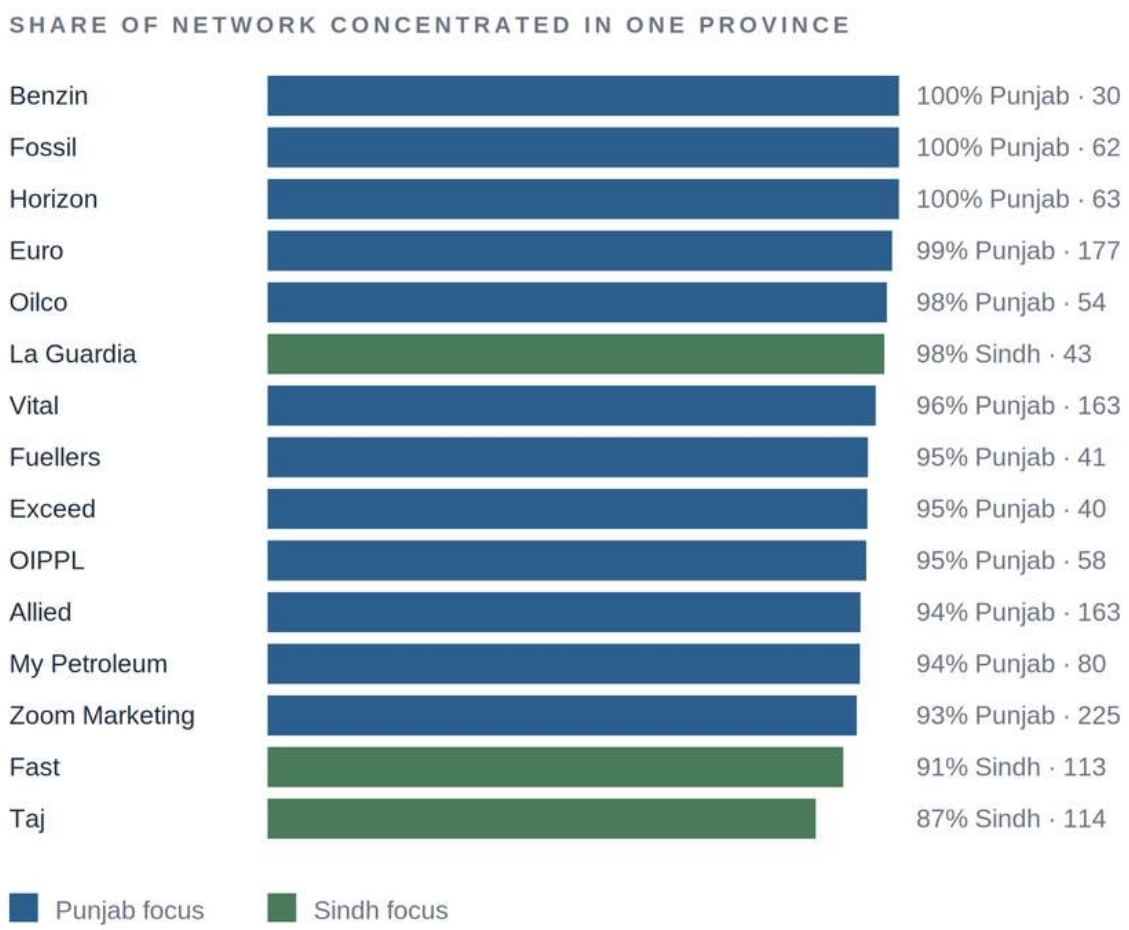
The concentration is at the top.
The fragmentation is everything else.

Source: OGRA, Mountain Ventures Analysis

Regional Champions

Fifteen OMCs that operate effectively as single-province networks

Fifteen of Pakistan's 40 OMCs hold over 85 per cent of their retail outlets within a single province. Twelve are Punjab-focused, three are Sindh-focused, and none are based outside these two provinces. Combined, these fifteen account for 1,626 outlets, or 13.8 per cent of the national network.



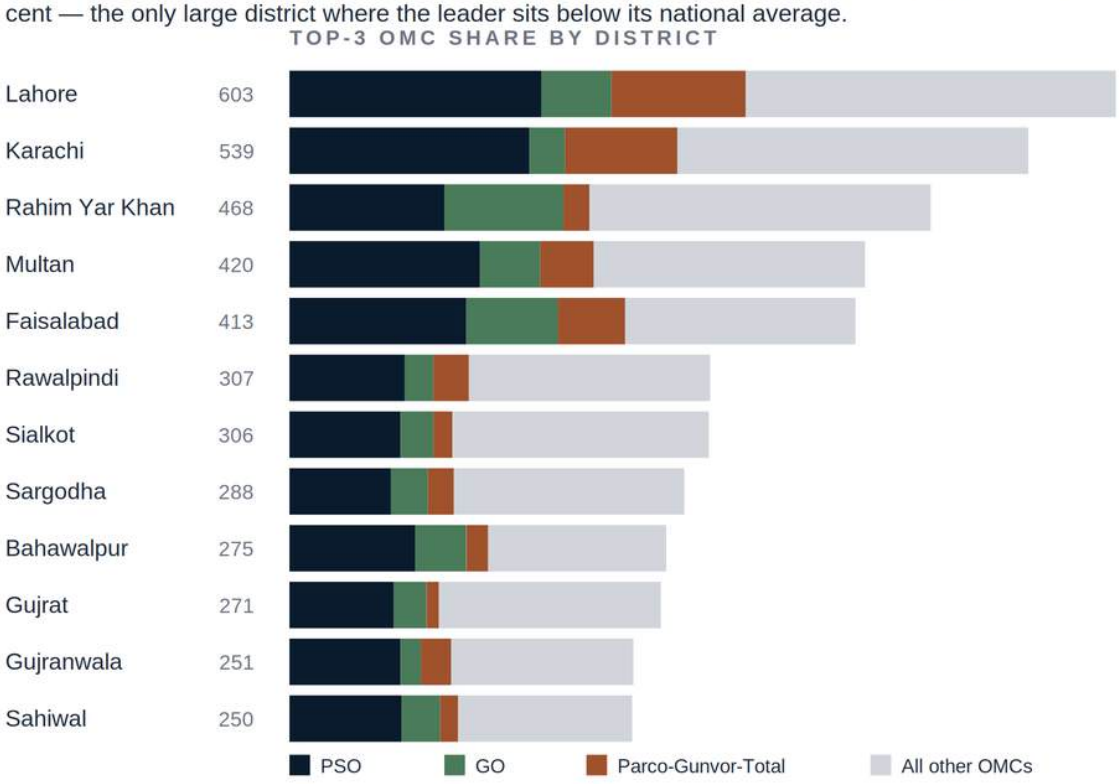
Fifteen national OMCs is a count.
Twelve regional ones is a structure.

Source: OGRA, Mountain Ventures Analysis

District Ownership

Composition of the twelve largest districts by top-three operator

PSO leads in every one of Pakistan's twelve largest district markets. The runner-up does not. In Rahim Yar Khan, the third-largest district by outlet count, PSO holds 24 per cent against GO at 19 per cent — the only large district where the leader sits below its national average.



All twelve bars share a common scale. Numbers to the right of the district name show the total outlet count in that district.

THREE STRUCTURAL ANOMALIES

— In Rahim Yar Khan, GO holds 19 per cent local share against PSO's 24 per cent, the closest gap in any top-12 district.

— In Rawalpindi, Attock holds 17 per cent, 2.5x its national share of 6.9 per cent.

— In Sialkot, Hascol holds 9 per cent, 1.6x its national share of 5.6 per cent.

The leader is constant.
The challenger is not.

Source: OGRA, Mountain Ventures Analysis

Fortress Districts

Major OMC's strongest districts, by local share vs national share

National outlet share masks the geographic specialisation of each major. PSO is structurally strongest in the frontier and tribal belt, where it holds local shares above 80 per cent in districts the other majors do not serve. Each of the top five has a different geographic backbone.

PSO Frontier & tribal	GO Southern Punjab & Sindh	Parco-Gunvor-Total Urban & motorway	Attock North & capital	Wafi-Shell Provincial pockets
Kohlu 93% of district (26/28) **3.0x index**	Tando Allahyar 41% of district (14/34) **4.2x index**	Korangi 36% of district (9/25) **5.1x index**	Islamabad 23% of district (35/152) **3.3x index**	Shikarpur 16% of district (9/56) **2.8x index**
South Waziristan 93% of district (13/14) **3.0x index**	Rahim Yar Khan 19% of district (87/468) **1.9x index**	Lahore 16% of district (98/603) **2.3x index**	Rawalpindi 17% of district (52/307) **2.5x index**	Quetta 14% of district (12/87) **2.4x index**
Chitral 84% of district (32/38) **2.7x index**	Pakpattan 18% of district (18/98) **1.9x index**	Karachi 15% of district (82/539) **2.2x index**	Chakwal 16% of district (19/121) **2.3x index**	Kohat 12% of district (9/72) **2.2x index**

Index = local share of district ÷ OMC's national share. A 3.0x index means the OMC is three times more concentrated in that district than in the national network. Only districts with at least 8 outlets attributed to the OMC are shown.

PSO's index in frontier districts is structural: PSO is the only operator with the supply chain and licensing reach to serve them. Attock's index in Islamabad and Rawalpindi reflects historical refinery proximity. Parco-Gunvor-Total's urban index reflects its retail-network strategy of metro-anchored growth. GO's pattern is the most distinctive: a national-licence operator whose density is concentrated in southern Punjab and inland Sindh.

Every national network rests on a regional one.

Source: OGRA, Mountain Ventures Analysis

Rahim Yar Khan

Pakistan's 3rd largest district market, and where PSO's grip is weakest

Rahim Yar Khan operates 468 retail outlets, ranking third nationally behind Lahore and Karachi. PSO holds 24 per cent of the district's outlets, materially below its 31 per cent national average. GO holds 19 per cent. Four smaller OMCs each over-index by more than 5x relative to their national share.

COMPOSITION OF THE 468 OUTLETS IN RAHIM YAR KHAN

Bar segments scaled to outlet count. PSO and GO together account for 43 per cent of the district.

A QUIET FORTRESS

Rahim Yar Khan alone contributes 7.5 per cent of GO's national outlet count. It is GO's single largest district by outlets, and the only top-12 district where any OMC other than PSO approaches a 20 per cent local share.

SIX SMALLER OMCS OVER-INDEX SUBSTANTIALLY IN RAHIM YAR KHAN

Horizontal axis scaled to 7x national index. Bars in navy are sub-scale OMCs; GO is in green for comparison.

No other large district shows this pattern of smaller-OMC concentration. The presence of four independent operators each holding 13 to 17 outlets in a single district suggests local supply, dealer network, or licensing factors that the national-level data does not surface.

The third-largest district is where the leader is least secure.

Source: OGRA, Mountain Ventures Analysis

White Space

Districts not served by major OMCs, and operators that have stepped in

Eight districts across Pakistan have no presence from any of the top five OMCs. Seven of these sit in Balochistan, Khyber Pakhtunkhwa's tribal districts, or Gilgit-Baltistan. The eighth is Karachi West, an administrative subdivision rarely treated as a distinct district. Outlet counts in these markets are thin.

DISTRICTS WITH ZERO TOP-FIVE MAJOR PRESENCE

DISTRICT	PROVINCE	OUTLETS	HOLDER
Panjgur	Balochistan	3	Jinn
Mastung	Balochistan	2	Askar, Max
Qila Abdullah	Balochistan	1	Max
Qila Saifullah	Balochistan	1	Cnergyico
Orakzai	Khyber Pakhtunkhwa	1	Hascol
Kharmang	Gilgit-Baltistan	1	BE-Caltex
Shigar	Gilgit-Baltistan	1	Cnergyico
Karachi West	Sindh	4	Al-Noor, Cnergyico +2

FRONTIER-MARKET SPECIALISTS

Jinn
32 of 107 outlets in Balochistan, Gilgit-Baltistan and AJK combined — 30 per cent of network

OTO
6 of 22 outlets in frontier markets — 27 per cent of network

Cnergyico
63 of 479 outlets in frontier markets — 13 per cent of network, largest absolute footprint

Frontier markets defined as Balochistan, Gilgit-Baltistan and Azad Jammu & Kashmir combined.

Where the majors are absent, the geography defines the operator.

Source: OGRA, Mountain Ventures Analysis

Market Concentration

Herfindahl-Hirschman Index (HHI), and its reading for Pakistan

The Herfindahl-Hirschman Index is the standard measure of market concentration used in competition reviews. It is calculated by squaring each operator's percentage market share and summing the result across all operators in the market. The index ranges from near zero (atomised competition) to 10,000 (pure monopoly). The squaring step weights larger operators more heavily, so HHI penalises dominance more sharply than a simple top-N share would suggest.

DOJ AND FTC INTERPRETATION THRESHOLDS

Below 1,500	Unconcentrated, competitive market
1,500 to 2,500	Moderately concentrated
Above 2,500	Highly concentrated

In merger review, an HHI increase of more than 200 points in an already-concentrated market typically triggers scrutiny.

PAKISTAN HHI — NATIONAL AND PROVINCIAL

National (all 40 OMCs)	1,313	Unconcentrated
Punjab	1,259	Unconcentrated
Sindh	1,491	Unconcentrated, near threshold
Khyber Pakhtunkhwa	1,728	Moderately concentrated
Balochistan	1,956	Moderately concentrated

Provincial HHI calculated using each OMC's share within the province only. Gilgit-Baltistan, AJK and Islamabad excluded for outlet-count thresholds.

Pakistan's national HHI of 1,313 reads as unconcentrated. The provincial figures show why this headline conceals more than it reveals. Sindh sits just below the moderately-concentrated threshold. Khyber Pakhtunkhwa and Balochistan are already moderately concentrated. Retail-fuel competition is geographically local; the national figure averages markets that behave very differently.

The thresholds above are drawn from the US Department of Justice and Federal Trade Commission joint Horizontal Merger Guidelines, the most widely cited benchmark in competition economics. The European Commission, the UK Competition and Markets Authority, in Pakistan, CCP and the SECP all draw on the same analytical framework, with their own thresholds and procedures.

National concentration is an aggregate.
Provincial concentration is the reality.

Source: OGRA, Mountain Ventures Analysis

M&A Observations

Where the structure of the network points, without prescribing the move

The structural patterns described in the preceding pages point to five categories of acquisition opportunity. The observations below are framed in terms of what the data shows; the question of which transaction makes sense for which buyer sits one layer down from this analysis.

1. Punjab consolidation

Twelve Punjab-focused OMCs each hold over 93 per cent of their network in one province. Their district coverage overlaps substantially with each other and with the top five majors. A buyer pursuing scale in Punjab has many candidates with broadly similar geographic profiles.

2. Sindh specialisation

Three OMCs hold over 85 per cent of their networks in Sindh. Their internal geographic profiles are distinct: one is Karachi-anchored, one is hub-and-spoke around Karachi and Hyderabad, and one is dispersed across central Sindh. A buyer pursuing a Sindh thesis has fewer candidates but more internal differentiation among them.

3. Rahim Yar Khan district-level concentration

Four sub-scale OMCs each hold 13 to 17 outlets in Rahim Yar Khan, well above what their national network sizes would predict. The district is the third-largest in Pakistan and the only top-12 district where PSO's local share sits below its national average. The structural feature is unusual enough to merit investigation on its own.

4. Frontier-market access

Three OMCs offer materially differentiated geography in Balochistan, Gilgit-Baltistan and Azad Jammu & Kashmir. One is a pure-play, one offers a broader frontier portfolio, and one combines frontier reach with national scale. No other meaningful acquisition target sits outside the major-OMC geographic footprint.

5. Consolidation versus extension

The remaining sub-scale players largely operate in districts where the top five are already present. Acquisition logic for these is supply-side and back-office synergy, not geographic extension. The distinction matters for how the transaction is valued and how the integration is structured.

The structure of the network is the brief.
The transaction is the next conversation.

Source: OGRA, Mountain Ventures Analysis

The Devil in the Detail

Six granular patterns inside Pakistan's top district markets

The district-level numbers in this report describe one layer of Pakistan's downstream retail network. The findings below describe the structural patterns that the district aggregates conceal.

01 Lahore splits into PSO corridors and non-PSO city pockets

PSO leads every Lahore exit corridor — Raiwind, Multan Road, Cantt, GT Road, Sundar — at shares of 24 to 50 per cent. It leads none of the affluent inner-city pockets: Model Town goes to GO, DHA to Attock, Gulberg to Euro.

02 Karachi's industrial belt has a different leader from the city

The industrial corridor — SITE, Korangi, Landhi, Bin Qasim, Northern Bypass — comprises 110 outlets. Attock leads it with 34 per cent share. Across Karachi as a whole Attock is rank-four with 7 per cent.

03 RYK's PSO weakness is a tehsil-cluster pattern

RYK's 468 outlets span four tehsils. PSO leads only in RYK city. In Khanpur, GO leads 27 to 19; in Liaqatpur, 23 to 12; in Sadiqabad the two are tied. A tehsil-level structure GO has built and PSO has not matched.

04 Lahore is more concentrated at the sub-area level

District-wide Lahore HHI is 1,535, reading as unconcentrated. Every named sub-area is tighter: Sundar at 3,333 (highly concentrated), Cantt at 2,212, DHA at 2,099. The district HHI averages markets that are individually much tighter.

05 The network is built around roads, not people

Outlet density per million varies by 4.5x across major districts. Karachi sits at 36 per million; Lahore at 46; RYK at 84 — more than twice Karachi's density. The network was scaled to roads and freight, not urban consumer density.

06 KPK is structurally under-served

Six of Pakistan's 15 most under-served districts by per-capita retail density are in Khyber Pakhtunkhwa. Swabi sits at 20 outlets per million, Nowshera at 28, Peshawar at 36. The national median is 54.

MOUNTAIN VENTURES ADVISORY

Deeper analysis

available on request

The findings on this page draw on a MaVen dataset that extends the OGRA filings with outlet-level classifications for:

- Tehsil and sub-area geocoded for all major districts
- Corridor classification motorway, national highway, urban arterial
- Sub-district HHI at neighbourhood and tehsil resolution
- Density modelling per square kilometre and per population
- Cluster analysis using outlet-level geocoordinates

For diligence support or a bespoke screen, contact Mountain Ventures.

The district is the average. The corridor, the tehsil, and the basin are the reality.

Source: OGRA, Mountain Ventures Analysis

The Volume Overlay

Aggregate vs Structure

THE INDUSTRY AT A GLANCE

OUTLETS	SUPPLY POINTS	DISTRICTS
10,554	29	144
across 19 OMCs	depots and terminals	served nationwide

PETROL	DIESEL	TOTAL VOLUME
20,496	18,326	49.5 mL
MT per day, April	MT per day, April	litres per day

THE HEADLINE

4,686 litres of petrol and diesel combined per outlet per day across the national network.

THE STRUCTURAL READING

Per-outlet productivity in the top ten networks

ranges from approximately 1,600 to 6,300 litres per outlet per day. The strongest network produces nearly four times what the weakest produces, on essentially the same fuel slate.

Within any single OMC, the spread between

the best and worst supply point ranges from 1.9x to 5.7x. The median is 4.0x. No network is operationally homogeneous; even the best-run carry weak clusters.

Roughly a quarter of attributed outlets nationwide

contribute only seven per cent of industry volume. The shape of underperformance is consistent across networks: a long tail of low-throughput sites, geographically concentrated, that aggregate numbers conceal.

MOUNTAIN VENTURES ADVISORY

The same view, *at OMC resolution*

The figures on this page are aggregates. We hold the same view at OMC, depot, and outlet level.

- **Network diagnostic** for any single OMC, depot-by-depot
- **Acquisition fit** against an existing or planned footprint
- **Site-level screen** for portfolios or individual transactions
- **Sector positioning** for lenders, sponsors, and shareholders

The aggregate is publishable.

The structure is not.

Source: OGRA & OCAC Published Data, Mountain Ventures Analysis

Outlet count by district and OMC

All 11,791 outlets across 40 Oil Marketing Companies and 146 districts

DISTRICT	PR	PSO	GO	PGT	Att	W-S	Hsc	Pma	Cng	Ask	BEC	Flw	Zm	Eur	All	Vtl	Taj	Fst	Jmn	MyP	Hzn	Fsl	AN	OlP	HiT	Olc	LaG	Fue	Exc	Bzn	Eco	OTO	Ech	Zoo	Khy	Lky	Pet	Max	Kep	HG⁻	Pur	TOTAL
Lahore	PB	**185**	51	98	61	60	28	10	10	15	11	5	13	19	4	5	1			6		1		1	7					1	1	6	2	1							1	**603**
Karachi	SD	**175**	26	82	37	67	25	19	37		29	3			1		22		1				11													3	1					**539**
Rahim Yar Khan	PB	**113**	87	19	31	16	20	17	25	6	8	21	7	13	7	1	1	3	8	17	16	4	1	13		2		4	2	1		1		1			1		1	1		**468**
Multan	PB	**139**	44	39	24	32	20	20	9	14	14	9	6	4	5	2		2	3	1	9	8	1	4	1	2		1	2		2	2							1		**420**
Faisalabad	PB	**129**	67	49	22	23	12	19	11	7	11	3	10	15	8	4	2		2	2	1	5		2	3	1		2		1		1		1							**413**
Rawalpindi	PB	84	21	26	52	28	24	9	9	5	10	7	6	4	5	4	1			2									1		2	1	5	1							**307**
Sialkot	PB	81	24	14	20	21	28	13	8	7	6	12	23	1	7	12	1		2	2					1	3		3	4	2			4	5	1					1	**306**
Sargodha	PB	74	27	19	25	23	23	21	7	7	2	9	5	15	4	9			1	5	2	5				2		1				2									**288**
Bahawalpur	PB	92	37	16	14	11	12	15	3	14	10	5	4	6	8	3		1	3	1	2			1	3	1			2	5	2			4							**275**
Gujrat	PB	76	24	9	23	8	19	21	1	10	12	2	20	9	6	9			4		1	2			2	1		1	2	1			2	1	1		4					**271**
Gujranwala	PB	81	15	22	13	16	10	13	2	4	3	11	20	7	5	8	1		2	3		2		1		4		1	1	2		1	1	2							**251**
Sahiwal	PB	82	28	13	9	10	8	12	1	13	11	9	4	14	1	3	1		4	2	1	1	4	4	1	6		2		4	2										**250**
Jhang	PB	73	28	14	15	18	11	8	5	8	4	7	2	5	4	1				4			3	3	2	1		3						2						1	**222**
Sheikhupura	PB	74	19	25	6	11	9	5	2	3	10	2	13	1	5	17			2	3		2	1		1	3		2						1					1		**218**
Okara	PB	79	15	8	9	4	8	24	2	19	6	7	4	3	3	6	1		4	5				3	2			1		2				1		1					**217**
Bahawalnagar	PB	66	32	8	7	5	6	8	4	9	1	11	5		4	13			5	3	7			5	1	2		1		1	3			1				1			**209**
Khanewal	PB	73	34	7	12	7	12	9	1	6	6	13	1	2		6	2		2		4	2				1				2				1				1			**204**
Kasur	PB	68	17	12	8	6	13	18	1	26	3	5	2	5	4	3	1		1	2			2			1						1				1					**200**
Vehari	PB	58	30	6	11	8	7	9	7	15	14	2	2	3		1					9	1	1	1		1				2	2										**190**
Hyderabad	SD	67	4	13	7	14	9	7	24		5	1					11	5					2				1								2			2		1	**175**
Peshawar	KP	72	21	17	16	13	5	8	6	4	3														4																**169**
Khairpur	SD	40	13	15	7	2	13	11	21	2	6	5					13	9					1				1											2			**164**
Toba Tek Singh	PB	43	23	5	4	6	6	7	3	10	3	6	5	7	11			1	3	3			3	3		3		3						1						1	**162**
Layyah	PB	43	13	6	1	1	5	8	6	7	13	4	10	3	10	5			3		2	8				3			1									1			**153**
Islamabad	IS	50	8	13	35	10	18	1	2		7		1	1		1	1								2					2											**152**
Muzaffargarh	PB	50	18	3	8	10	10	13	3	9	6	6	1		1	4	1		2	1		1		3		1															**151**
Attock	PB	42	6	7	21	6	6	5	6	2	8	14	1	2	2	2			1			1			2				4		2		3					2			**145**
Sanghar	SD	35	13	11	5	6	9	10	16	1		7					5	10					3				5										1				**137**
Dadu	SD	43	14	8	7	1	9	7	2	3	4	5	9			1	2	6					2	1			6														**130**
Dera Ghazi Khan	PB	32	7	9	8	2	9	7		4	9	7		1	4	2			2	2		9		1	1	3		1	3	2					1							**126**
Mandi Bahauddin	PB	24	7	2	10	5	4	15	2	10	4	2	6	13	5	2			4	1	1					3			1	1				1	2						**125**
Shaheed Benazir…	SD	48	10	5	8	4	10	7	8	3	1	5					5	1					3				4									1		1				**124**
Jhelum	PB	45	4	4	15	7	7	12		4	2	4	3	1	5	2				1	2	1							1		1				1					1	**123**
Chakwal	PB	22	1	15	19	7	11	5	1	5	5	5	3	3	5	6			2				1			1		1	1		2		1								**121**
Sukkur	SD	52	14	6	6	5	6	3	3		1						9	13					1				1														**120**
Rajanpur	PB	31	11	4	2	2		11	4	4	5	7	8		6	2			1	3		3					1	4	3												**112**
Bhakkar	PB	45	16	2	6	6	6		3	3	2	4	1	2	7							1				1			1											1	**107**
Mianwali	PB	41	11	5	10	4	4	4	6	4	1	3	2	1	1						1			2		1		1		1				1				1			**105**
Mardan	KP	39	11	6	8	3	7	7	3	10		2			1										3																**100**
Pakpattan	PB	19	18	2	4		4	7	4	10	4	4		6	2				9					1	1					1					1		1				**98**
Badin	SD	21	5	9	4	4	10	5	14	3	7	4					2	3					2				1									1					**95**
Larkana	SD	34	9	4	5	6	8	4	5	1	5	3					5	3					1				1														**94**
Thatta	SD	28	5	3	7	6	4	8	13	1	2						3	8					3				1						1								**93**
Hafizabad	PB	20	4	3	6	3	11	6	1	1	1	11	6		3	5			1		1			1		1		1	4					1						1	**92**
Khushab	PB	24	3	7	6	2	4	3	2	3		8	1	6	5	5				4				2		3		1				1		1					1		**92**
Narowal	PB	18	8	7		5	4	5	5	4	3	2	7		1	8				1						2		2	2	2			1								**87**
Quetta	BL	31	7		1	12	3	3	15	4									8																	3					**87**
Swat	KP	35	9	3	9	5	4	5	4	4		5													4																**87**
Khyber	KP	46	14	2	4	3	4	3		5						1																			1						**83**
Dera Ismail Khan	KP	49	8	2	6		3	1	3	3	1	2												1	3																**82**
Lodhran	PB	28	8		4	5	1	6	2	1	4	2	4		2	1	1				1	3		2		1		2	2												**80**
Naushahro Feroze	SD	12	5	4	4	3	7	8	4		1	3					4	5					3				5									1			3			**72**
Kohat	KP	32	2	9	6	9	3	3	3		3	1																	1												**72**
Gilgit	GB	21	2	10	5	3	4	2	7	6	9	2																													**71**
Kotli	AJ	9	2	8	9	6	5	3	4	2	2	6			1					1								1	1			2								**63**
Mirpur	AJ	13	4	7	10	5	7	1	4	5	1	2						1														2	1	1							**62**
Ghotki	SD	9	5	5	2	2	12	2	11		2						3	6		2							1														**62**
Nankana Sahib	PB	13	10	1	1	2	3	5	1	7	1		2	2	1	4			1			1						1	1	1											**58**
Loralai	BL	45				1	4	1	4										2																						**57**
Mansehra	KP	19	9	2	8	5	3	2	1	3	1	3																													**56**

Source: Weekly retail-price disclosures filed by each OMC with OGRA and published on OGRA's website. MaVen analysis.

Outlet count by district and OMC

All 11,791 outlets across 40 Oil Marketing Companies and 146 districts

DISTRICT	PR	PSO	GO	PGT	Att	W-S	Hsc	Pma	Cng	Ask	BEC	Flw	Zm	Eur	All	Vtl	Taj	Fst	Jmn	MyP	Hzn	Fsl	AN	OlP	HiT	Olc	LaG	Fue	Exc	Bzn	Eco	OTO	Ech	Zoo	Khy	Lky	Pet	Max	Kep	HG⁻	Pur	TOTAL
Shikarpur	SD	18	1	3	2	9	4				11	2					3	2																			1						56
Jamshoro	SD	5	3	3	4	6	10	2	6		1	1					3	2					2				4													1			53
Tharparkar	SD	23	1	4	2	7	3		3		1	2				1	1	3									1										1						53
Chiniot	PB	10	10	1	1	2	5	1	1	1	4	1		2	1	2		1		1	3			1						1				1								50
Nowshera	KP	9	7	7	3	4	4	4	2	1	4	2	1			1									1																		50
Jacobabad	SD	25		2		2	3	1	6		1						1	5	1									1															48
Abbottabad	KP	24	5	1	4	7	1			2	1	1													1																		47
Mirpurkhas	SD	4	5		1	7	4	1	8		4	3					1	3					2				2										1						46
Matiari	SD	5	6	5	5	7	3	2	4	2							2	1					1				2										1						46
Kambar Shahdadk...	SD	10	4		3	1	7	1	4	1	2	6						4					2																				45
Bannu	KP	21	6	1	2	1		3	1	4		4													1																			44
Bagh	AJ	4	5	5	4	3	4	3	1	1	1	5	1		1	1			1						1									1							1		43
Umerkot	SD	2	2	1	2	2	4	1	9	1	5	5						4					1																				41
Bhimber	AJ	9	6	1	4	1	2	2	3	1		1		1	3																	1						3				38
Chitral	KP	32	2	1	1		1			1																																38
Swabi	KP	12	2	1	7	2	2	1	3	1	2	4													1																		38
Haripur	KP	4	5	6	1	1	4	4	2	3	2	4																														1	37
Lasbela	BL	5	3	4	2	1	1	1	7				1						7																				3				35
Nagar	GB	1	7	6	1	2	1	2	2	5		1	1		2					1				1		1																	34
Tando Allahyar	SD	5	14	2		1	4		1		1							2		1							3																34
Kot Addu	PB	6	6	1	2		2	3	1		3	1	2		1				1			1		1											1								32
Malakand	KP	6	5	3	7	5	1	1	1	1															1																		31
Sujawal	SD	1	4	2		4	2		4	3	1	1					2	3					1														1						29
Muzaffarabad	AJ	7	1	3	5		3	2	2	4	1																					1											29
Kohlu	BL	26					1																									1											28
Nasirabad	BL	16	1				3	1	4						1			1																									27
Charsadda	KP	5	3		6	3	2			5		1													1																		26
Skardu	GB	13	1	3	3			1	1	1	2	1																															26
Kashmore	SD	5	3			2	2	3	2		3	2					2	2																									26
Korangi	SD			9	4	6	3		2														1																				25
Lower Dir	KP	3	3	1		1		2	2	4	2	3													1																			22
Taunsa	PB	5	3	4	1	3	1	1	3				1																														22
Buner	KP	4	6		1			4	2	3	1																																21
Malir	SD	1	6	3	1	2	5		2																												1						21
Karak	KP	10	3	1	2				1	2		1																															20
Poonch	AJ	3	3	2	3	2	1	1		1		2	1																														19
Zhob	BL	12			2	1	1	2	1																																		19
Lakki Marwat	KP	10	5	1	1				1																																		18
Kurram	KP	11	2		1	2																																				16
Pishin	BL	13	1				2																																				16
North Waziristan	KP	11	1					1		2																																	15
Tando Muhammad ...	SD	1	1	2		2	1		4		1	1						2																									15
South Waziristan	KP	13								1																																	14
Murree	PB	1	1	2	5	3				1																																	13
Mohmand	KP	5	1		2				1			2													1																			12
Sibi	BL	6	1				1		1		1																													1				11
Kohistan	KP	8	1			1																																	1				11
Shangla	KP	2			3	1	1		1	1		1																															10
Jaffarabad	BL	2	2				1		1										2																					2				10
Bajaur	KP	1	1		2		1	4																																			9
Tank	KP	1	2	1	2				1	1																																	8
Khuzdar	BL	4						1											3																									8
Dera Bugti	BL	6																	2																									8
Batagram	KP	2			1		2			1															1																			7
Upper Dir	KP	2	1	1						1	2																																	7
Hangu	KP	3			1	1	1					1																																7
Hunza	GB		1	1	3						1																																	6
Ghizer	GB	3		2							1																																	6
Kalat	BL	5							1																																			6
Sudhnoti	AJ	1	1			1		2											1																									6

Outlet count by district and OMC

All 11,791 outlets across 40 Oil Marketing Companies and 146 districts

DISTRICT	PR	PSO	GO	PGT	Att	W-S	Hsc	Pma	Cng	Ask	BEC	Flw	Zm	Eur	All	Vtl	Taj	Fst	Jnn	MyP	Hzn	Fsl	AN	OIP	HiT	Olc	LaG	Fue	Exc	Bzn	Eco	OTO	Ech	Zoo	Khy	Lky	Pet	Max	Kep	HG_	Pur	TOTAL
Neelum	AJ	3				1		1																																		5
Karachi West	SD								1			1						1					1																			4
Musakhel	BL	2							1	1																																4
Astore	GB	2		1				1																																		4
Hattian Bala	AJ	1	1					1																																		3
Duki	BL	1	1																1																							3
Barkhan	BL	1																	1																				1			3
Panjgur	BL																		3																							3
Kachhi	BL	2																																					1			3
Mastung	BL									1																													1			2
Kech	BL				1														1																							2
Gwadar	BL	1			1																																					2
Ghanche	GB					1			1																																	2
Haveli	AJ	1							1																																	2
Karachi South	SD	1	1																																							2
Ziarat	BL	1						1																																		2
Jhal Magsi	BL	2																																								2
Diamer	GB			2																																						2
Kharmang	GB										1																																1
Qila Saifullah	BL								1																																	1
Shigar	GB								1																																	1
Orakzai	KP						1																																			1
Qila Abdullah	BL																																					1				1
Harnai	BL	1																																								1
Chagai	BL	1																																								1
Nushki	BL	1																																								1
TOTAL		**367**	**51**	**155**	**829**	**812**	**682**	**662**	**563**	**479**	**394**	**363**	**350**	**225**	**177**	**163**	**163**	**114**	**113**	**107**	**80**	**63**	**62**	**59**	**58**	**55**	**54**	**43**	**41**	**40**	**30**	**24**	**22**	**21**	**20**	**18**	**17**	**14**	**13**	**11**	**10**	**10**	**11,791**

OMC ABBREVIATIONS

PSO PSO
Flw Flow
Fsl Fossil
OTO OTO
GO GO
Zm Zoom-Marketing
AN Al-Noor
Ech Echo
PGT Parco-Gunvor-Total
Eur Euro
OIP OIPPL
Zoo Zoom
Att Attock
All Allied
HiT Hi-Tech
Khy Khyber
W-S Wafi-Shell
Vtl Vital
Olc Oilco
Lky Lucky
Hsc Hascol
Taj Taj
LaG La-Guardia
Pet Petro
Pma Puma
Fst Fast
Fue Fuellers
Max Max
Cng Cnergyico
Jnn Jinn
Exc Exceed
Kep Kepler
Ask Askar
MyP My-Petroleum
Bzn Benzin
HG_ HG-Petro
BEC BE-Caltex
Hzn Horizon
Eco Eco-Gasoline
Pur Pure

Source: Weekly retail-price disclosures filed by each OMC with OGRA and published on OGRA's website. MaVen analysis.

District density and leader OMC

All districts of Pakistan, sorted by outlets per million population

DISTRICT	PR	POP (m)	AREA km²	OUTLETS	/MILLION	/100km²	LEADER OMC
Nagar	GB	0.09	5,000	**34**	378	0.7	GO 21%
Gilgit	GB	0.33	14,040	**71**	215	0.5	PSO 30%
Loralai	BL	0.27	3,050	**57**	209	1.9	PSO 79%
Mirpur	AJ	0.50	1,010	**62**	124	6.1	PSO 21%
Skardu	GB	0.23	18,000	**26**	113	0.1	PSO 50%
Kohlu	BL	0.26	7,610	**28**	108	0.4	PSO 93%
Hunza	GB	0.06	7,900	**6**	100	0.1	Attock 50%
Bagh	AJ	0.46	770	**43**	93	5.6	Flow 12%
Bhimber	AJ	0.42	1,516	**38**	90	2.5	PSO 24%
Jhelum	PB	1.38	3,587	**123**	89	3.4	PSO 37%
Sahiwal	PB	2.88	3,201	**250**	87	7.8	PSO 33%
Thatta	SD	1.08	7,088	**93**	86	1.3	PSO 30%
Gujrat	PB	3.22	3,192	**271**	84	8.5	PSO 28%
Rahim Yar Khan	PB	5.56	11,880	**468**	84	3.9	PSO 24%
Kotli	AJ	0.77	1,862	**63**	82	3.4	Attock 14%
Multan	PB	5.36	3,720	**420**	78	11.3	PSO 33%
Dadu	SD	1.74	19,070	**130**	75	0.7	PSO 33%
Chitral	KP	0.52	14,850	**38**	74	0.3	PSO 84%
Sukkur	SD	1.64	5,165	**120**	73	2.3	PSO 43%
Layyah	PB	2.10	6,291	**153**	73	2.4	PSO 28%
Khyber	KP	1.15	2,576	**83**	72	3.2	PSO 55%
Jhang	PB	3.08	6,166	**222**	72	3.6	PSO 33%
Hyderabad	SD	2.43	1,022	**175**	72	17.1	PSO 38%
Chakwal	PB	1.73	6,524	**121**	70	1.9	PSO 18%
Hafizabad	PB	1.32	2,367	**92**	70	3.9	PSO 22%
Mandi Bahauddin	PB	1.83	2,673	**125**	68	4.7	PSO 19%
Sialkot	PB	4.50	3,016	**306**	68	10.1	PSO 26%
Shaheed Benazirabad	SD	1.85	4,502	**124**	67	2.8	PSO 39%
Attock	PB	2.17	6,857	**145**	67	2.1	PSO 29%
Sargodha	PB	4.33	5,854	**288**	66	4.9	PSO 26%
Toba Tek Singh	PB	2.51	3,252	**162**	64	5.0	PSO 27%
Islamabad	IS	2.36	906	**152**	64	16.8	PSO 33%
Bahawalpur	PB	4.28	24,830	**275**	64	1.1	PSO 33%
Khairpur	SD	2.60	15,910	**164**	63	1.0	PSO 24%
Okara	PB	3.52	4,377	**217**	62	5.0	PSO 36%
Khushab	PB	1.50	6,511	**92**	61	1.4	PSO 26%
Khanewal	PB	3.36	4,349	**204**	61	4.7	PSO 36%
Sanghar	SD	2.31	9,913	**137**	59	1.4	PSO 26%
Bahawalnagar	PB	3.55	8,878	**209**	59	2.4	PSO 32%
Mianwali	PB	1.80	5,840	**105**	58	1.8	PSO 39%
Kohat	KP	1.23	2,545	**72**	58	2.8	PSO 44%
Murree	PB	0.23	434	**13**	56	3.0	Attock 38%
Vehari	PB	3.43	4,364	**190**	55	4.4	PSO 31%
Bhakkar	PB	1.96	8,153	**107**	55	1.3	PSO 42%
Matiari	SD	0.85	1,417	**46**	54	3.2	WafiShell 15%
Sheikhupura	PB	4.05	3,744	**218**	54	5.8	PSO 34%
Zhob	BL	0.36	15,990	**19**	53	0.1	PSO 63%
Larkana	SD	1.78	1,909	**94**	53	4.9	PSO 36%
Lasbela	BL	0.68	15,153	**35**	51	0.2	Cnergyico 20%
Rawalpindi	PB	6.12	5,286	**307**	50	5.8	PSO 27%
Sibi	BL	0.22	7,796	**11**	49	0.1	PSO 55%
Kasur	PB	4.08	3,995	**200**	49	5.0	PSO 34%
Badin	SD	1.95	6,726	**95**	49	1.4	PSO 22%
Nasirabad	BL	0.56	3,387	**27**	48	0.8	PSO 59%
Jamshoro	SD	1.12	11,250	**53**	47	0.5	Hascol 19%
Rajanpur	PB	2.38	12,318	**112**	47	0.9	PSO 28%
Lahore	PB	13.00	1,772	**603**	46	34.0	PSO 31%
Pakpattan	PB	2.14	2,724	**98**	46	3.6	PSO 19%
Faisalabad	PB	9.08	5,856	**413**	46	7.1	PSO 31%
Dera Ismail Khan	KP	1.83	7,326	**82**	45	1.1	PSO 60%
Narowal	PB	1.95	2,337	**87**	45	3.7	PSO 21%
Astore	GB	0.09	5,092	**4**	44	0.1	PSO 50%
Gujranwala	PB	5.96	3,622	**251**	42	6.9	PSO 32%
Lodhran	PB	1.93	2,778	**80**	41	2.9	PSO 35%
Muzaffarabad	AJ	0.70	1,642	**29**	41	1.8	PSO 24%
Jacobabad	SD	1.17	2,771	**48**	41	1.7	PSO 52%
Naushahro Feroze	SD	1.78	2,941	**72**	41	2.4	PSO 17%
Shikarpur	SD	1.39	2,512	**56**	40	2.2	PSO 32%
Malakand	KP	0.83	952	**31**	38	3.3	Attock 23%
Dera Ghazi Khan	PB	3.39	11,922	**126**	37	1.1	PSO 25%

Source: OGRA weekly retail-price disclosures; population from PBS Census 2023. MaVen analysis.

District density and leader OMC

All districts of Pakistan, sorted by outlets per million population

DISTRICT	PR	POP (m)	AREA km²	OUTLETS	/MILLION	/100km²	LEADER OMC
Tando Allahyar	SD	0.92	1,554	**34**	37	2.2	GO 41%
Mardan	KP	2.74	1,632	**100**	36	6.1	PSO 39%
Ghizer	GB	0.17	9,635	**6**	36	0.1	PSO 50%
Peshawar	KP	4.76	1,257	**169**	36	13.4	PSO 43%
Nankana Sahib	PB	1.63	2,960	**58**	35	2.0	PSO 22%
Umerkot	SD	1.16	5,503	**41**	35	0.7	Cnergyico 22%
Ghotki	SD	1.77	6,506	**62**	35	1.0	Hascol 19%
Sujawal	SD	0.84	5,180	**29**	35	0.6	Cnergyico 14%
Quetta	BL	2.60	2,653	**87**	34	3.3	PSO 36%
Abbottabad	KP	1.42	1,967	**47**	33	2.4	PSO 51%
Bannu	KP	1.36	1,227	**44**	32	3.6	PSO 48%
Swat	KP	2.69	5,337	**87**	32	1.6	PSO 40%
Chiniot	PB	1.56	2,643	**50**	32	1.9	GO 20%
Poonch	AJ	0.60	855	**19**	32	2.2	Attock 16%
Haripur	KP	1.17	1,725	**37**	31	2.1	ParcoGunvorTotal 16%
Mansehra	KP	1.80	4,579	**56**	31	1.2	PSO 34%
Taunsa	PB	0.72	4,053	**22**	30	0.5	PSO 23%
Muzaffargarh	PB	5.02	8,249	**151**	30	1.8	PSO 33%
Tharparkar	SD	1.78	19,637	**53**	30	0.3	PSO 43%
Kambar Shahdadkot	SD	1.51	5,599	**45**	30	0.8	PSO 22%
Nowshera	KP	1.74	1,748	**50**	29	2.9	PSO 18%
Mirpurkhas	SD	1.68	2,925	**46**	27	1.6	Cnergyico 17%
Karachi (all 7 distri…	SD	20.38	3,527	**539**	26	15.3	PSO 32%
Neelum	AJ	0.19	3,737	**5**	26	0.1	PSO 60%
Karak	KP	0.82	3,372	**20**	25	0.6	PSO 50%
Dera Bugti	BL	0.36	10,160	**8**	23	0.1	PSO 75%
Kharmang	GB	0.04	4,500	**1**	22	0.0	BECaltex 100%
Kalat	BL	0.27	6,622	**6**	22	0.1	PSO 83%
Musakhel	BL	0.18	5,728	**4**	22	0.1	PSO 50%
Mohmand	KP	0.55	2,296	**12**	22	0.5	PSO 42%
North Waziristan	KP	0.69	11,585	**15**	22	0.1	PSO 73%
Kashmore	SD	1.23	2,557	**26**	21	1.0	PSO 19%
Tando Muhammad Khan	SD	0.73	1,535	**15**	21	1.0	Cnergyico 27%
Buner	KP	1.02	1,865	**21**	21	1.1	GO 29%
Kurram	KP	0.79	3,380	**16**	20	0.5	PSO 69%
Swabi	KP	1.89	1,543	**38**	20	2.5	PSO 32%
Kot Addu	PB	1.65	1,750	**32**	19	1.8	GO 19%
Pishin	BL	0.84	7,819	**16**	19	0.2	PSO 81%
Ghanche	GB	0.11	11,722	**2**	18	0.0	Cnergyico 50%
Lakki Marwat	KP	1.04	3,164	**18**	17	0.6	PSO 56%
Sudhnoti	AJ	0.35	569	**6**	17	1.1	Puma 33%
Tank	KP	0.47	1,679	**8**	17	0.5	Attock 25%
Jaffarabad	BL	0.59	2,445	**10**	17	0.4	GO 20%
South Waziristan	KP	0.89	11,585	**14**	16	0.1	PSO 93%
Duki	BL	0.21	1,700	**3**	15	0.2	GO 33%
Shigar	GB	0.07	8,500	**1**	14	0.0	Cnergyico 100%
Barkhan	BL	0.21	3,514	**3**	14	0.1	Jinn 33%
Charsadda	KP	1.84	996	**26**	14	2.6	Attock 23%
Lower Dir	KP	1.65	1,582	**22**	13	1.4	Askar 18%
Hangu	KP	0.53	1,098	**7**	13	0.6	PSO 43%
Hattian Bala	AJ	0.23	854	**3**	13	0.4	GO 33%
Battagram	KP	0.55	1,301	**7**	13	0.5	Hascol 29%
Shangla	KP	0.89	1,586	**10**	11	0.6	Attock 30%
Ziarat	BL	0.19	1,489	**2**	11	0.1	PSO 50%
Kohistan (combined)	KP	1.04	10,124	**11**	11	0.1	PSO 73%
Haveli	AJ	0.20	600	**2**	10	0.3	Cnergyico 50%
Jhal Magsi	BL	0.20	3,615	**2**	10	0.1	PSO 100%
Malir (sub-district)	SD	2.40	2,160	**21**	9	1.0	GO 29%
Khuzdar	BL	1.00	35,380	**8**	8	0.0	PSO 50%
Korangi (sub-district)	SD	3.13	88	**25**	8	28.4	ParcoGunvorTotal 36%
Harnai	BL	0.13	2,884	**1**	8	0.0	PSO 100%
Diamer	GB	0.28	7,325	**2**	7	0.0	ParcoGunvorTotal 100%
Bajaur	KP	1.29	1,290	**9**	7	0.7	Puma 44%
Kachhi	BL	0.44	5,309	**3**	7	0.1	PSO 67%
Gwadar	BL	0.31	12,637	**2**	7	0.0	Attock 50%
Upper Dir	KP	1.08	3,699	**7**	6	0.2	BECaltex 29%
Mastung	BL	0.31	5,896	**2**	6	0.0	Askar 50%
Panjgur	BL	0.51	16,891	**3**	6	0.0	Jinn 100%
Nushki	BL	0.21	5,797	**1**	5	0.0	PSO 100%
Chagai	BL	0.27	50,545	**1**	4	0.0	PSO 100%

Source: OGRA weekly retail-price disclosures; population from PBS Census 2023. MaVen analysis.

District density and leader OMC

All districts of Pakistan, sorted by outlets per million population

DISTRICT	PR	POP (m)	AREA km²	OUTLETS	/MILLION	/100km²	LEADER OMC
Qila Abdullah	BL	0.36	3,293	**1**	3	0.0	Max 100%
Qila Saifullah	BL	0.38	6,831	**1**	3	0.0	Cnergyico 100%
Orakzai	KP	0.39	1,538	**1**	3	0.1	Hascol 100%
Kech	BL	1.06	22,539	**2**	2	0.0	Attock 50%
Karachi West (sub-dis…	SD	2.68	360	**4**	1	1.1	Al_Noor 25%
Karachi South (sub-di…	SD	2.33	32	**2**	1	6.2	GO 50%
DISTRICTS WITH ZERO RETAIL OUTLETS IN OUR DATASET							
Awaran	BL	0.18	21,630	*0*	—	—	—
Chaman	BL	0.47	4,400	*0*	—	—	—
Kharan	BL	0.26	14,958	*0*	—	—	—
Sherani	BL	0.19	1,719	*0*	—	—	—
Sohbatpur	BL	0.24	1,064	*0*	—	—	—
Surab	BL	0.28	3,920	*0*	—	—	—
Washuk	BL	0.30	33,072	*0*	—	—	—
Lower Kohistan	KP	0.34	1,280	*0*	—	—	—
Torghar	KP	0.20	446	*0*	—	—	—
Upper Kohistan	KP	0.42	7,492	*0*	—	—	—
Talagang	PB	0.46	2,600	*0*	—	—	—
Wazirabad	PB	1.18	1,100	*0*	—	—	—

NOTES

Population: Pakistan Bureau of Statistics 7th Population and Housing Census 2023. AJK and Gilgit-Baltistan were not included in the 2023 PBS national census; figures shown for those territories are 2017 census projections and should be treated as approximate.

Karachi: the official PBS 2023 census records the seven districts of Karachi Division at a combined 14.9 million. This figure is contested; many demographers and the Sindh government project a higher figure of 17 to 25 million. We list the seven Karachi sub-districts as a single combined entry.

Carve-out districts: Pakistan has created several new districts since 2021, including Chaman, Talagang, Wazirabad, Kot Addu, Taunsa, Keamari, Korangi and Malir. Many OMCs have not yet updated their OGRA filings to use the new district names and continue to file outlets against the parent districts. Outlets in Chaman, for example, are typically filed under Quetta, Pishin or Qila Abdullah. The figures shown reflect what each OMC filed with OGRA. Some districts shown here as having zero outlets may in practice be served by outlets filed under their predecessor districts.

Density: outlets per million is the primary sort; outlets per 100 km² provides geographic context. Leader OMC: the operator with the most outlets in that district. Where two or more share the same outlet count, alphabetical order is used.

The Slow Puncture

Mountain Ventures Special Feature

A look at Gasoline Demand in Pakistan over the next decade

The Slow Puncture

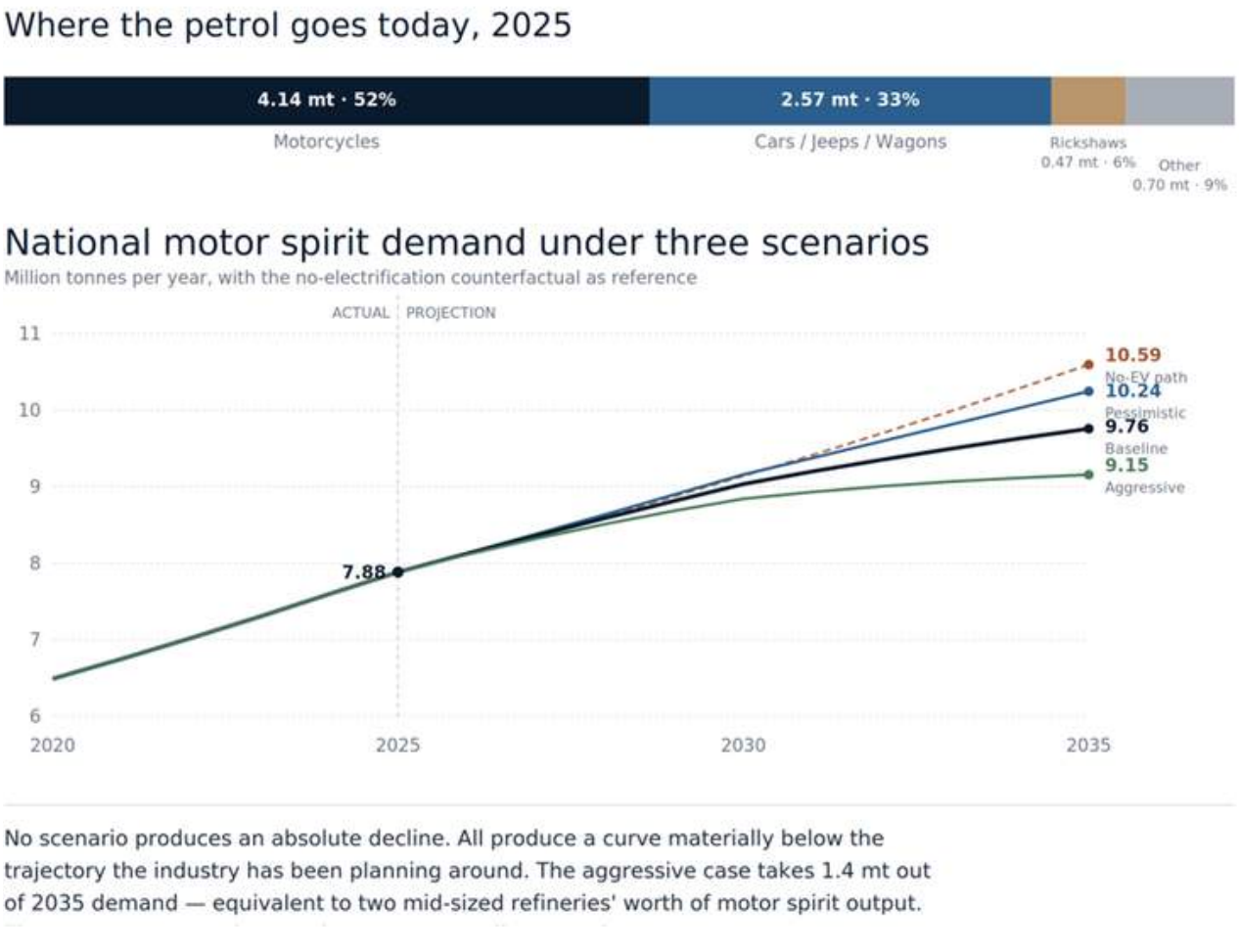
Mountain Ventures Special Feature

Pakistan's petrol demand will keep growing, but not for long, and not by much.

Electric two-wheelers, not electric cars, are the variable that matters.

This Special Feature by Mountain Ventures focuses on Pakistan's petrol demand horizon, electric two-wheelers as the variable that matters, and the questions this raises for the OMC sector.

Pakistan consumes 7.9 million tonnes of petrol a year. Three vehicle segments account for almost all of it. The next decade of demand turns on what happens to each one, and the OMC industry is sized for a future that none of our scenarios produce.



No scenario produces an absolute decline. All produce a curve materially below the trajectory the industry has been planning around. The aggressive case takes 1.4 mt out of 2035 demand — equivalent to two mid-sized refineries' worth of motor spirit output.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

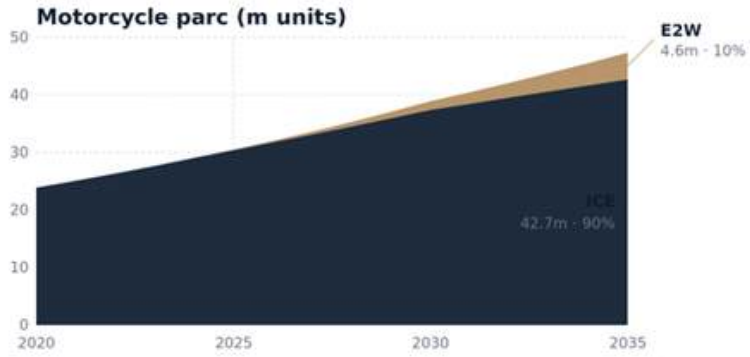
How the puncture happens

Three segments. Three different transition mechanics. One coherent demand curve.

Motorcycles · the heavy lifter

53% of national petrol consumption sits here

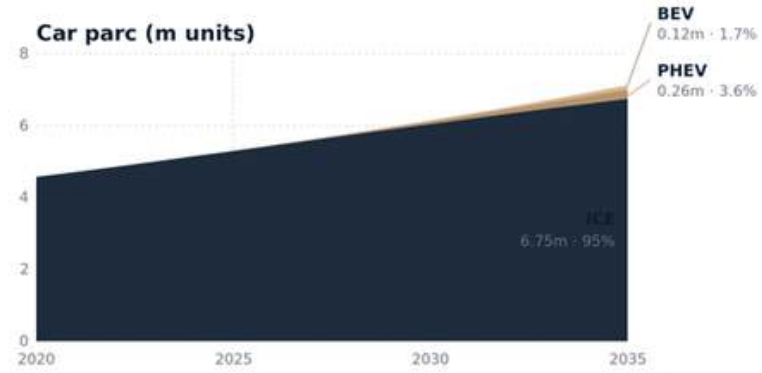
The motorcycle parc grows from 30.5m in 2025 to 47.4m by 2035. Electric two-wheelers reach 28% of new sales under the baseline scenario — a fivefold increase. Yet electric bikes are still only 10% of the parc by 2035, because new sales replace such a small fraction of the existing fleet each year. The stock-flow lag is what makes the puncture slow. A 12-year average bike life means today's 30m ICE bikes will still be on the road well past 2035.



Cars · the PHEV decade

Where electrification looks dramatic but the parc effect is small

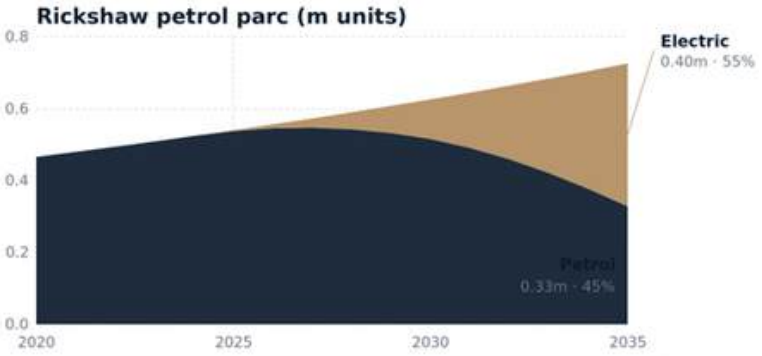
Cars are 33% of national petrol demand. The parc grows from 5.3m to 7.1m by 2035. Within the electric portion, plug-in hybrids do almost all the work — 3.6% of the parc by 2035 versus 1.7% pure battery. PHEVs cut petrol consumption per vehicle by 70% on home charging, but still need fuel for long trips. BEVs are limited by Pakistan's charging infrastructure and household economics. Even in 2035, 95% of the car parc is pure ICE — and that is the optimistic baseline read.



Rickshaws · the niche that converts

Small in absolute terms, fastest in relative terms

Rickshaws are 6% of national petrol demand — the smallest of the three segments but with the cleanest economics for electrification. An e-rickshaw saves operators Rs 80,000 to 100,000 a year in fuel and pays back the price premium inside 30 months. The PAVE subsidy programme covers a fraction of the parc; the rest converts organically as fuel-cost arithmetic compounds. By 2035, 55% of the petrol rickshaw parc has gone electric — the highest conversion rate of any segment.



Three segments, three different transition curves, one demand outcome.
The retail network has to be designed for it.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

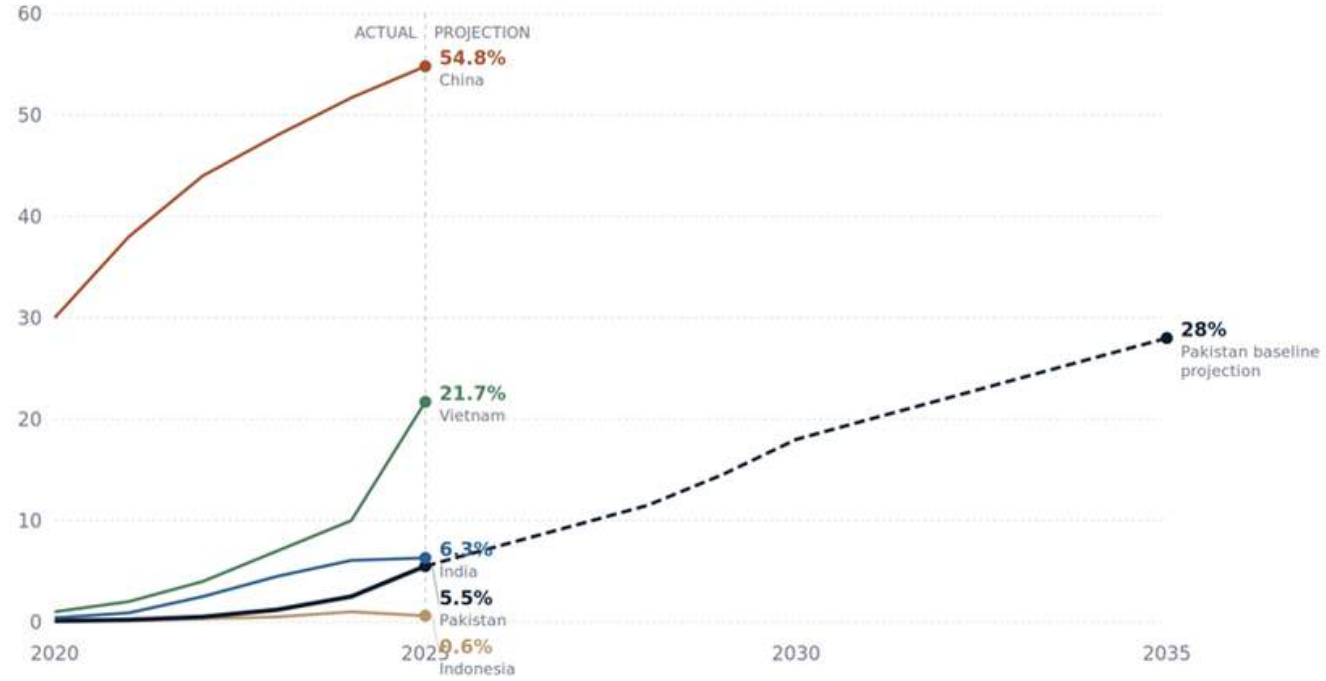
Pakistan is not an outlier

The same dynamics are visible across five countries with different policy regimes, different income levels, and different fleet compositions, all moving in the same direction.

The argument the OMC industry tells itself, when it discusses electric mobility at all, is that Pakistan is different. The motorcycle parc is too large, the consumer too price-sensitive, the charging infrastructure too thin, the policy machinery too erratic. None of those observations are wrong. None of them are unique.

Five Asian countries currently sit on the same electric two-wheeler curve, separated only by where they are in time. Pakistan is roughly where India was in 2023, and on a trajectory that looks recognisable from elsewhere in the region. The countries ahead of us did not get there because they are different from us. They got there because they are earlier.

Electric two-wheeler share of new motorcycle sales, %



SOURCE: ICCT (DEC 2025), IEA GLOBAL EV OUTLOOK 2025, FADA (INDIA), MOUNTAIN VENTURES MODEL

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

Why each curve has its shape

Same outcome. Four different mechanisms. The mechanism Pakistan adopts will determine how the curve moves.

China

54.8% in 2025

The policy stack

China's transition is not a market story. It is a fifteen-year directed industrial transition that combined three policy levers operating in concert: ICE motorcycle bans in city centres of more than 200 cities, mandatory 3C certification standards that effectively excluded uncompliant manufacturers, and decade-long industrial-policy alignment that built the world's largest e2W manufacturing base.

The lesson for Pakistan: this curve cannot be replicated. It assumes a state with the institutional capacity to coordinate industrial, regulatory, and urban policy over fifteen years. Pakistan does not have this machinery. China is the destination, not the route.

Vietnam

21.7% in 2025

The regulatory shock

Vietnam's e2W share of new sales roughly doubled in twelve months. The cause was not a subsidy. Hanoi and Ho Chi Minh City announced low-emission zones that would ban gasoline two-wheelers from city centres on a defined timeline, and the market priced in the threat. Manufacturers responded with promotional campaigns, consumers with anticipatory purchases.

The lesson for Pakistan: a credible regulatory signal moves the curve faster than any subsidy programme. Lahore, Karachi, and Islamabad each have the legal authority to designate low-emission zones. None has done so. The Vietnamese case is the cleanest precedent for what an aggressive Pakistani trajectory could look like.

India

6.3% in 2025

The OEM scale story

India's transition has been driven by indigenous OEM scale, not by infrastructure or by regulation. Ola, TVS, Bajaj, and Ather have between them built the second-largest e2W manufacturing base in the world. FAME-II and PM E-DRIVE subsidies provided the demand pull; domestic OEM competition provided the supply, at price points that would be impossible in a smaller market.

Indonesia

0.6% in 2025

The subsidy whiplash

Indonesia is the cautionary case. Subsidy-led adoption peaked in Q2 2024 at 1.4% of new sales, fell to 0.6% by Q4 2024 once the subsidy expired, and has not recovered in 2025. The market regressed because the policy mechanism was insufficient on its own, without complementary regulatory pressure or domestic manufacturing scale.

The lesson for Pakistan: PAVE is structured similarly to Indonesia's expired programme. A subsidy without a regulatory anchor or an industrial-policy companion produces a temporary uplift, not a transition. The slow puncture finding assumes both subsidised and organic conversion. If the policy mix is purely subsidy-led, the lower bound of our scenarios may be optimistic.

Pakistan will not pick its mechanism. It is picking it now, in the policy choices being made about PAVE quotas, low-emission zones, and brownfield refinery upgrades.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

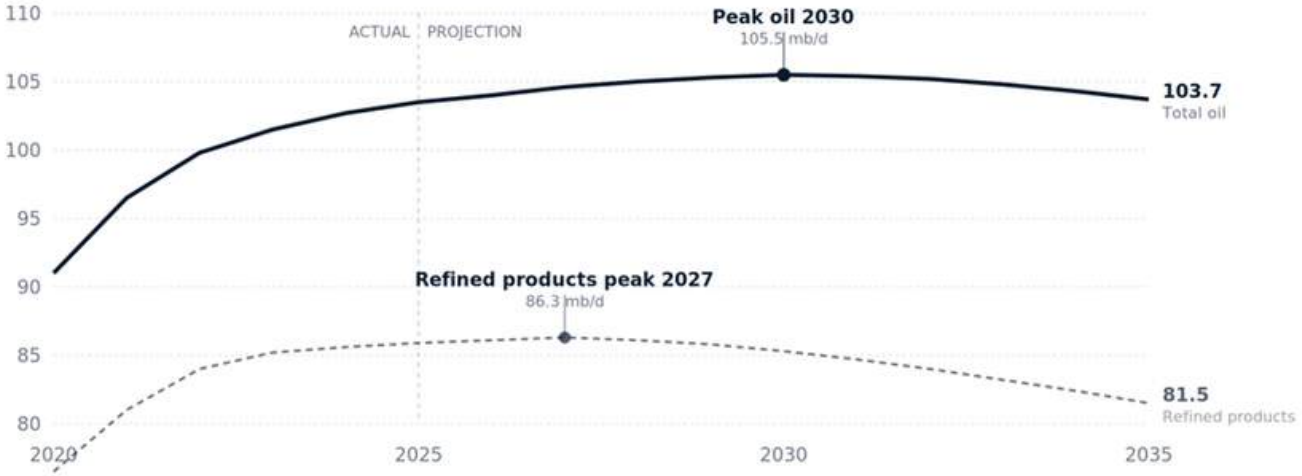
The global picture

Anyone using "Pakistan is different" as a reason to discount our finding has to explain why the global pattern stops at the Khyber Pass.

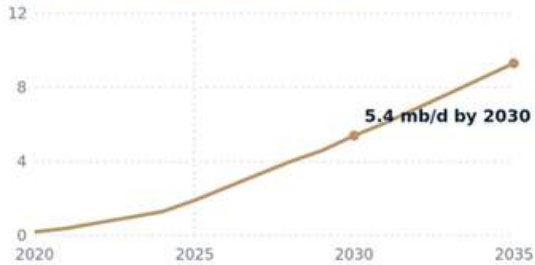
The IEA's 2025 World Energy Outlook puts global oil demand peaking at 105.5 million barrels per day around 2030. Refined-products demand peaks earlier, in 2027, at 86.3 mb/d. After that, declines in gasoline and diesel use begin to outweigh the steady growth in naphtha and jet fuel.

Electric vehicles displaced 1.3 million barrels per day of oil consumption globally in 2024 — equivalent to Japan's entire transport sector. The IEA projects displacement reaches over 5 mb/d by 2030 in its stated-policies scenario, and continues climbing thereafter. This is the demand-destruction mechanism Pakistan's slow puncture sits inside.

Global oil demand, million barrels per day, IEA STEPS



EV oil displacement, mb/d



Three numbers worth holding

2027 REFINED PRODUCTS PEAK
86.3 mb/d, then declining

5.4 MB/D EV DISPLACEMENT
By 2030 in IEA STEPS

1.7 MB/D OECD DECLINE
By 2030 vs 2024

SOURCE: IEA WORLD ENERGY OUTLOOK 2025 (STEPS), GLOBAL EV OUTLOOK 2025, OIL 2025

The peak is not in dispute. The IEA, OPEC, EIA, and BNEF disagree on timing and scale, but they agree on direction. Naphtha and jet fuel keep growing for petrochemicals and aviation, but those are not the products Pakistan's refineries are configured to make.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

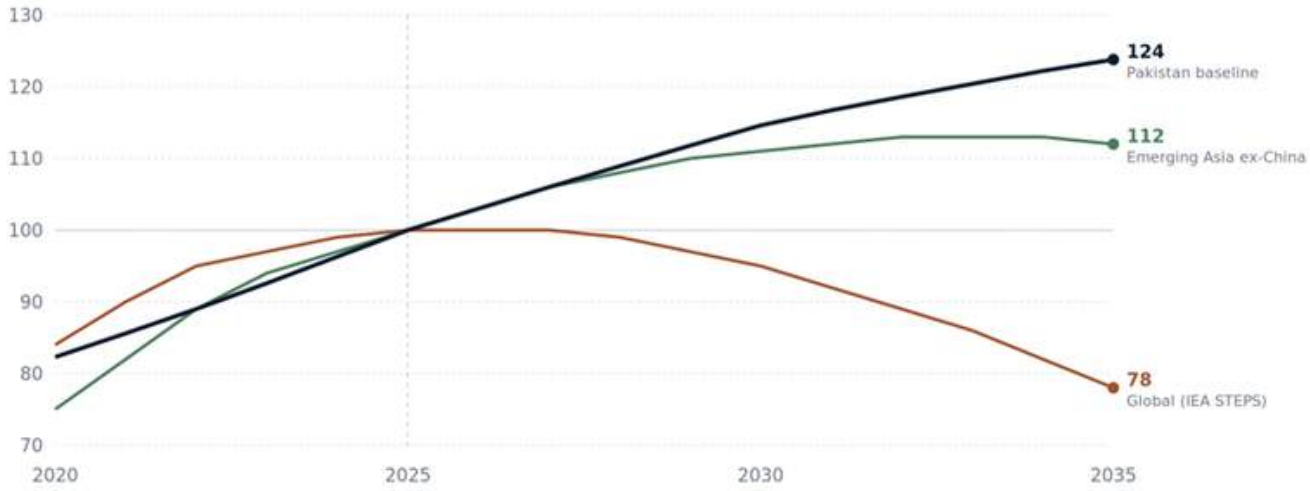
The Slow Puncture

Pakistan inside the pattern

Our slow-puncture finding tracks emerging-Asia gasoline demand almost exactly. We are not the exception. The exception would be assuming we are.

The most useful test of any country-level demand forecast is whether it sits inside the global pattern its peers are already producing. Pakistan's baseline tracks emerging-Asia gasoline demand to within a few percentage points across the entire forecast horizon. The countries we are statistically most similar to — India, Indonesia, Vietnam, the Philippines, Bangladesh — are tracking the same curve.

Gasoline / motor spirit demand, indexed to 2025=100



SOURCE: IEA WEO 2025 STEPS REGIONAL BREAKOUTS, MOUNTAIN VENTURES MODEL

What this means

Our finding is conservative, not aggressive.
Pakistan's baseline tops out at 124 in 2035, almost identical to emerging Asia ex-China at 112. An aggressive scenario would have us declining like the global average. We are not assuming that.

The deceleration is the story, not the absolute level.
Pakistan's gasoline demand still grows. But the growth rate compresses meaningfully, especially post-2030. The same pattern appears in every emerging-Asia projection across institutional sources.

The implication is for capacity, not demand.
Refining capacity decisions, retail-format investment, and dealer-economics planning need to be tested against a curve that flattens after 2030 — not the linear extrapolation the sector has used.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

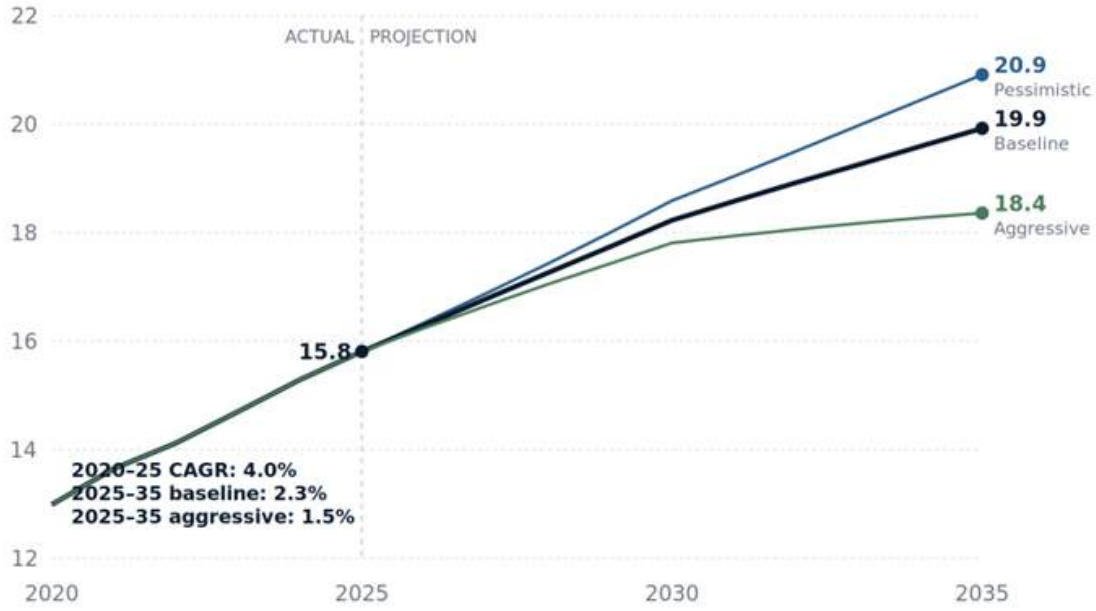
An OMC problem

The refining sector has structural margin protection. The OMC sector does not. Sector volume growth halves over the next decade. Per-outlet economics tighten further.

A reasonable reader, looking at our slow-puncture finding, will ask the right question. If Pakistan still imports two-thirds of its motor spirit and most of its diesel, why does it matter if domestic demand growth flattens? The capacity will be used. The volume will flow. What is the problem?

The problem is that the slow puncture does not land evenly across the value chain. It lands first, and hardest, on the OMCs. Pakistan's OMC sector grew at 4% per annum over the last five years. Under our baseline, it grows at 1.8% over 2030–2035. Under the aggressive case, at 1.0%. The era of every OMC growing simultaneously is over.

OMC sector retail volume, mt per annum



SOURCE: OCAC, MOUNTAIN VENTURES MODEL

The asymmetry that matters

Refineries have a deemed-duty regime that has been extended, modified, and repackaged across four political administrations. Whatever the demand picture, the government has a track record of protecting refinery margins. OMCs have no equivalent. Their margin model is volume-linked: per-litre on retail, throughput-linked on dealer rebates, fixed-cost amortisation against a denominator that historically grew. Flat-volume changes everything.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

The Slow Puncture

Where the OMCs go to grow

In a flat-volume future, growth has to come from somewhere new. Five places it can.

A flat sector does not mean a flat company. The OMCs that win the next decade are the ones that have already started building the answer to a question the rest of the sector has not yet asked. Five places they need to find it.

01 Non-fuel retail

Pakistan vs India

~5×

gap in non-fuel revenue per outlet

Pakistan's OMC stations earn a small fraction of revenue from non-fuel compared to international peers. Indian non-fuel revenue per outlet is approximately five times Pakistan's; Thai stations, eight to ten. The cap is partly regulatory, partly format, partly capability. The first OMC to crack non-fuel at scale captures the entire market.

02 EV charging

E2W parc by 2035

4.6m

electric two-wheelers needing infrastructure

Most charge at home. A meaningful fraction charges away. OMC stations are well placed for fast-charge infrastructure on intercity routes and in dense urban locations. The economics per square metre are worse than fuel, but the category is growth, not stagnation. Build the network early; price the asset later.

03 B2B and lubricants

Margin asymmetry

3–4×

lubricant margin vs retail fuel

Retail petrol and diesel are the lowest-margin product OMCs sell. Lubricants, marine fuels, aviation fuels, and direct industrial supply are materially higher. As retail volume flattens, the OMCs that gain share in higher-margin products preserve sector profitability even when retail volume stops growing.

04 Network density

Tonnes per outlet, 2025

1,318

India 2,940 · Thailand 1,920

Pakistan operates 12,000 retail outlets serving 15.8 mt of OMC volume. That is roughly 1,318 tonnes per outlet per year — half of India's productivity, two-thirds of Thailand's. Pakistan's network is over-built. Flat-volume forces consolidation. The OMCs that move first capture the closures.

05 Vertical integration

Adjacent value chains

+

LPG, CNG, terminals, brownfield retail

LPG distribution, CNG retailing, terminal infrastructure, brownfield acquisitions of weaker OMCs. All are ways to grow while sector volume is flat. The constraint is capital allocation discipline. The prize is sector leadership in a consolidating market. Most OMCs will fail this test.

THE EDITORIAL POSITION

A flat sector is not a flat company.

Refineries have political-economy protection. OMCs do not. The slow puncture lands first on the OMCs, and lands hardest on those who do not yet have an answer to where growth comes from once the volume stops compounding the way it has.

Source: IEA, OCAC, OGRA, PAMA, Mountain Ventures Modelling and Analysis

More Information?

Mountain Ventures

Mountain Ventures is an investment and advisory practice with offices in Dubai, Lahore, and London, founded by experienced partners with deep expertise in oil & gas, energy transition, and technology. The firm has executed landmark transactions in Pakistan's downstream sector and operates across three divisions: Energy (oil marketing, EV charging, renewables), Technology (AI, analytics, computer vision), and Advisory (M&A, corporate finance, strategy). Mountain Ventures combines hands-on execution experience with global partnerships, bridging the gap between policy, capital, and technology to help clients and investors capture opportunities in high-growth markets.

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